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FINANCIAL TIMES

No. 27,257

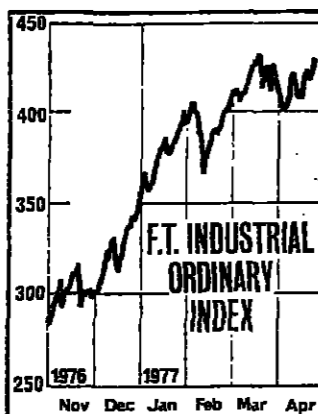
Thursday April 28 1977

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LAINING LOCAL OR NATIONAL CONSTRUCTION SERVICE

NEWS SUMMARY

GENERAL Crucial work on Bravo complete. BUSINESS Equities gain 6.4; gilts rise 0.39.



New York Concorde hearing. The legal battle to decide the future of Concorde's landing permits at Kennedy Airport opens today in a New York City federal court.

Passport plan. Changes in Britain's nationality laws that would replace the present status of a Citizenship of the U.K. and Colonies with two new categories have been proposed by the Government.

Action threat. Daily Express journalists last night threatened industrial action to try to prevent their publishers, Beaverbrook Newspapers, selling the London Evening Standard to Associated Newspapers.

Labour bricks. The Labour Party has launched a "buy a brick" campaign to raise money to build a new headquarters in the Whitehall Road, South East London.

Writ sought. Mr. Richard Tarling, former chairman of Haw Par Brothers International, who is facing extradition to Singapore, is applying for a writ of habeas corpus to quash the extradition order made by the Metropolitan Chief Magistrate in January under the Fugitive Offenders Act, 1967.

Death verdict. A coroner's court jury in Chesterfield yesterday returned a unanimous verdict of justifiable homicide on William Hughes, 46, who was shot dead by police after he had killed four people in a house on the moors above Chesterfield.

Briefly... Marking standards of school examination boards appear to have fallen at the 10-plus level between 1968 and 1973 according to a report published yesterday by the Schools Council.

Chief price changes yesterday. (Prices in pence unless otherwise indicated) RISES Treasury 84 78 1977 + 1 (85 78) 1977 + 1 (85 78) 1977 + 1

OPEC nears deal to end two-tier oil pricing system

BY ROD NEWMAN in Jeddah and ROBERT GRAHAM in Tehran

Negotiations are far advanced for an end to the two-tier OPEC oil price system, which came into effect after the bitter dispute between members of the cartel in Qatar in December.

A compromise proposal appears to be being worked out between the Saudi Arabian and the United Arab Emirates to raise their crude prices by 3 per cent in July to bring them into line with the majority of the OPEC members.

Exports. The two-tier price system resulted from the decision of Saudi Arabia and the UAE at the Qatar meeting not to raise their prices by more than 5 per cent, while other OPEC members, including Iran and Venezuela, increased their prices by 10 per cent.

Paisley threat divides Ulster coalition

BY PHILIP RAWSTORNE

A RIFT opened in the Ulster Unionist coalition yesterday over the threatened general strike in Northern Ireland.

The Rev. Ian Paisley, MP for Antrim North, who has been involved with the militant Loyalist United Unionist Action Council in planning the move, was attacked bitterly by other Unionist MPs.

Mr. James Moloney, leader of the Westminster group, said after a meeting of his MPs yesterday that Mr. Paisley would have to explain his activities.

Mr. Enoch Powell, MP for Down South, said later: "I find it hard to see how the Ulster Unionist Parliamentary Party could continue to maintain its existing connection with Mr. Paisley."

Swiss plan tighter banking control after Chiasso losses

BY JOHN WICKS

THE SWISS Government, reacting to the recent heavy losses of the Chiasso branch of Credit Suisse in unauthorised transactions, plans tighter control of the country's banking system, including more checks on private deposits.

The Swiss Federal Banking Commission, which is investigating the Chiasso affair, considers control of deposits in Swiss banks is not through enough. It will instruct both outside auditors and banks to pay more attention to these.

New measures. Switzerland has paid increasing attention to the Commission in the past few years, doubling its staff within one year.

U.S. has worst monthly deficit

By Jurak Martin, U.S. Editor

WASHINGTON, April 27. The U.S. had its worst-ever monthly trade deficit last month because of the continued strong demand for imported petroleum.

The deficit was \$2.39bn, outstripping the previous record of February by \$522m. Exports rose only slightly to \$10.07bn, from \$9.51bn, and imports shot up to \$12.46bn, from \$11.67bn.

Observers in Saudi Arabia believe that an important factor in the apparent shift in the Kingdom's position is the fact that its oil exports reached 9.3m barrels per day last month.

Such a compromise was acceptable to Iran.

U.S. OIL IMPORTS. General imports of mineral fuels, lubricants and related materials. Figures seasonally adjusted.

Table with 2 columns: 1976, 1977. Rows for Jan, Feb, March, April, May, June, July, Aug.

\$4.3bn. compared with \$3.4bn. in February.

A Commerce Department economist said that the Administration was surprised that oil imports remained so strong.

Such a compromise was acceptable to Iran.

Airline strike ends with loss of £15m.

BY NICK GARNETT, LABOUR STAFF

THE LONGEST and costliest dispute in the history of British Airways ended yesterday when striking engineers and maintenance men voted overwhelmingly to return to work.

All the airline's long-haul flights are running and the European service, with nearly three-quarters of flights operating during the last few days, will move steadily back to normal by to-morrow.

The domestic service from Heathrow, which has managed only flights to Belfast and Edinburgh, should be operating a full schedule of flights by Saturday.

The dispute has proved a severe financial blow to the airline in spite of its ability, especially during the latter part of the dispute, to get the vast bulk of European and long-haul flights off the ground.

Messy end. Total revenue losses add up to more than £80m—a net loss of about £15m, says British Airways.

At the beginning of the dispute, when British Airways was unable to get most of its flights off the ground, the airline was losing revenue at the rate of £3m a day.

Both Government and industry have warned of the serious damage a strike could inflict on present and future investment in the Province.

Mr. Powell, who has clashed previously with Mr. Paisley, said that the fully fledged Moloney's dissociation of the group from Mr. Paisley's involvement in the Action Council.

Mr. Gerry Fitt, the leader of the Social Democratic and Labour Party, failed on Tuesday to secure a debate, but there were indications that it will be allowed when the situation became clear.

The Commission notes that the banks themselves initiated major reorganisations as a result of these two much-publicised cases.

There are still a few places where Blackwood Hodge aren't known.

In 50 countries throughout five continents, Blackwood Hodge are a land-mark in the construction industry.

That's because we sell and service the finest earthmoving equipment in over 100 major locations.

BLACKWOOD HODGE. Still the world's largest distributor of earthmoving equipment.

ROMBARD Forward to the past with the OECD

BY ANTHONY HARRIS

ONE OF THE SADDEST documents I have read in a long time is the memorandum on non-inflationary growth drawn up by a distinguished ad hoc group drawn from the Business and Industrial Advisory Committee of the OECD. It is circulated in this country by the Confederation of British Industry, which seems understandably pleased to find international support for its own nostalgic prejudices, which makes it a little bit sadder than it would otherwise be. If this is business leadership, it is very hard to find any ground for hope.

Squabbling

The cause of this disaster, the group is clear, is an outburst of squabbling over distributive shares—between workers and employers, between the State and the citizen—what the group calls "a widespread mentality of excessive claims and acceptance of inflation." While it would be interesting to know why the group thinks this struggle is suddenly flared up all over the world at much the same time, the picture as a whole looks like the world we know.

RACING BY DOMINIC WIGAN

Freeze The Secret preferred

ALTHOUGH CLOONLARA has a chance second to none in the afternoon's 1,000 guineas, judged on a best of two-year-old form, he has been the subject of several disturbing rumours in recent weeks concerning her wellbeing. It cannot be in her favour that she failed to get a race in Ascot's 1,000 guineas trial.

There Vincent O'Brien's Sir Ivor filly was a 13-8 on chance to dispose of her six opponents. A misunderstanding, however, between the starter and Lester Piggott left her at the tapes while turning to face the flag.

Companies to spend nearly £1/2m. on Jubilee exhibition

BY JAMES McDONALD

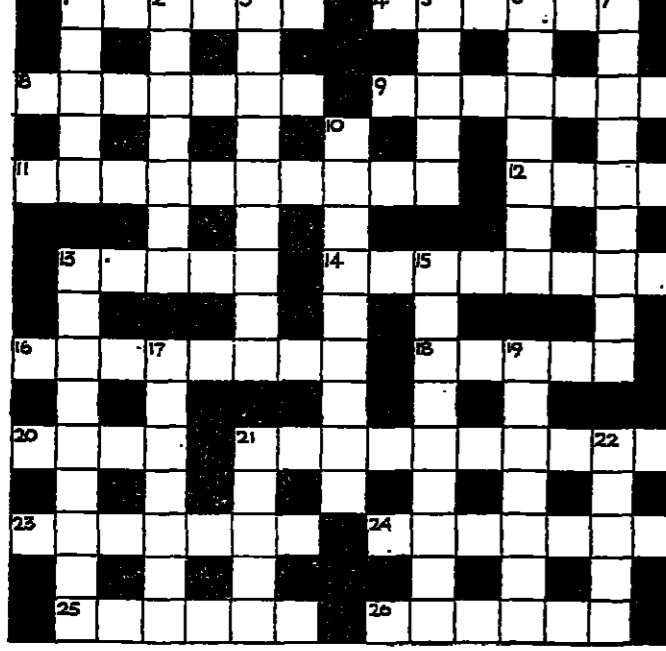
A TOTAL of 31 companies and organisations is spending just over £1,000,000 on the Jubilee Exhibition in Hyde Park this year.

The exhibition—the first in a royal park since the Great Exhibition of 1851—will be one of the main events to mark the Jubilee.

TV/Radio

- BBC 1
6.40 a.m. Open University (UEF) only. 9.41 For Schools, Children. 10.45 Other People's Children. 11.00 For Schools, Colleges. 12.35 p.m. On the Move. 12.45 Midday News. 1.00 Pebble Mill. 1.45 Ragtime. 2.00 You and Me. 2.14 For Schools, Colleges. 2.35 The 60, 70, 80 Show. 3.53 Regional News. 3.55 Play School. 4.20 White Horses: Film from Yugoslavia. 4.40 Scooby Doo. 5.05 Blue Peter. 5.25 Fred Basset. 8.40 Evening News.

F.T. CROSSWORD PUZZLE No. 3366



- ACROSS
1 It is nothing to a heavenly body to regain consciousness (4, 2)
2 Capital city was returning to hostilities (6)
3 "Shall blow her—oe'r the dreaming earth" (Shelley) (7)
4 For doctors a far eastern island (7)
5 Radio brain confuses one in song (5, 6)
6 Lade provided by Coral? (4)
7 Pluto takes care of the dancing place (5)
8 Puts military H.Q. in shape (5)
9 Writer is about to accede to colour (3-5)
10 Tutor provides fish (5)
11 A branch to understand (4)
12 Greek comedy with round table associations (3, 7)
13 Pound—feet not on the ground (7)
14 A type to do right at the bullfight (7)
15 Flower from the Red Sea (6)
16 Dwarfish fellow from Northants (6)
DOWN
1 A musical instrument brings love to prison quarters (3)
2 Borders are a snare in war (7)
3 Verdi opera (9)
3 Love, the morning belongs to us (5)
6 Mother's up with a song in the Holy Land (7)
7 Exhausted—rain stopped play (6, 3)
10 Chips to come in with the fish (9)
13 In which not only non-swimmers are in difficulties (4, 5)
15 In disagreement—with no chance to succeed (3, 2, 4)
17 Goosey get-together (7)
19 "You don't learn to hold your own in the world by standing—" (Shaw) (2, 5)
21 Something to wear from the river (6)
22 The golf course in right in the Scottish town (5)

Centre for L-test examiners

A £1 MILLION training centre for L-test examiners was opened yesterday.

The centre, which will be run by the Department of Transport at a cost of £235,000 a year, has lecture rooms, a training cinema, 2,000 metres of private roads and a fleet of cars, motor-cycles and other vehicles for practical purposes. It has its own double-decker bus.

NEW INTEREST RATES

Table showing interest rates for various financial products: Investment Shares (7.00% net = 10.77% gross), Gateway Bonds (3rd issue—NEW), 2-Year (8.00% net = 11.54% gross), 3-Year (7.50% net = 12.31% gross), Monthly Income Shares (7.00% net = 10.77% gross), Planned Savings (8.25% net = 12.69% gross), Deposit Accounts (Personal) (6.75% net = 10.38% gross), Deposit Accounts (Subject to basic rate tax) (6.25%), S.A.Y.E. as before, Savings Accounts (Issue closed) (7.50% net = 11.54% gross), Gateway Bonds—(1st issue now closed) under £5,100 (8.00% net = 12.31% gross), £5,100 and over (8.25% net = 12.69% gross), Gateway Bonds—(2nd issue now closed) 2-year (7.75% net = 11.92% gross), 3-year (8.25% net = 12.69% gross), 4-year (8.75% net = 13.46% gross).

GATEWAY BUILDING SOCIETY

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THEATRES (Cont)

- WYNDHAM'S, 856, 9028, Mon.-Fri. 8.00.
Maggie Fitzgibbon, Gary Sayer, David Firth and Robin Ray in the BRILLIANT MUSICAL "THE FIVE FINGER EXERCISES" with "SIDE BY SIDE BY SONNHEIM" and "THE FIVE FINGER EXERCISES" by C. Barrow. N.Y.T.
YOUNG VIC, 415 Old Vic, 826 6.50.
Tom's 7.45 JOINT STOCK in a MAD WORLD. Mrs. MASTERS. 7.55. Seats 6.00.

THOSE REQUIRING THE FT DAILY, PLEASE SIGN BELOW. Includes a large graphic of a hand holding a pen over a document.

Dare you circulate this? In these competitive times everyone in business needs the FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER.

NEW INTEREST RATES. Following the recommendation of the Building Societies Association on April 15th, Gateway Building Society will operate the following rates of interest from May 1st, 1977. Includes a house icon and GATEWAY BUILDING SOCIETY logo.

Volpo. A vertical advertisement for Volpo featuring a woman's face and text about a lounge-suited woman and a production.

Medici. A vertical advertisement for Medici featuring a woman's face and text about a String Quartet and a production.

Bobby. A vertical advertisement for Bobby featuring a woman's face and text about a production.

ING... LOW: ... this? ... would ... mental ... well- ... their ... day. ... times ... eeds the ... MES ... PAPER



Opera stars as Violetta and Renato Bruson as Germont in the Royal Opera's 'La Traviata,' which opened last night at Covent Garden.

Record Review

Offenbach by RONALD CRICHTON

Offenbach La Vie parisienne. Crespin, Mesplé, Masson, Sénéchal, Benoit, Trempont, Orch. and Chor. Capitolé Toulouse/Plasson. 2 records in album, HMV SLS 5076, £5.50.

Offenbach La Grande Duchesse de Gérolstein. Crespin, Mesplé, Vanzo, Massard, Orch. and Chor. Capitolé Toulouse/Plasson. 2 records in album, CBS 79307, £6.29.

Schubert Die Zwillingsbrüder. Donath, Gedda, Fischer-Dieskau, Moll/Munich State Opera Orch. and Chor./Sawallisch. HMV ASD 3300, £3.50.

Grandé Duchesse de Gérolstein, General Boum. The recording comes from the richest period, is the better of the two: in La Vie parisienne there is a trace of the more extraordinary work: an operetta about contemporary life, about a precise time and place—Paris on the eve of the Universal Exhibition of 1867, when foreigners of all sorts were converging on the capital of pleasure at the height of the Second Empire's hectic opulence. It was written for the Palais-Royal, a small theatre with a company of resourceful male drolls and female beauties without—Offenbach knew perfectly well—a decent singing voice among them. One artist, Zulma Bouffar, his favourite after Hortense Schneider, was imported for the role of Gabrielle the glove-seller. For the rest, he knew how to write a score for non-singing actors which would still reward real singers when their time came.

The Grand Duchess came (to another theatre, the Variétés) in the following year, when the Exhibition was open. The star role was designed for Schneider at her starkest. She shone back stage as well as by the foot-lights, entertaining visiting royalty in her dressing-room. Now the librettists Melhac and Halévy switched their observation from modern Paris to the imaginary German statelet of Gérolstein, tactfully backdated, bursting with military uniforms. The hereditary ruler is a lady with an avowed passion ("Ah, que j'aime les militaires," she swaggers) and a favourite target, and at least in short-sight could match Rossini's bride. (It may seem odd that he was still sending up Meyerbeer and Rossini 30 years after their Parisian heyday, but the gap is no longer than between Peter Grimes and ourselves.) There is another deeper level. "The Mozart of the Champs-Élysées" is one of the less silly musical labels: Offenbach did have something of Mozart's ability to pin down mood or character in a few elegantly-cut phrases and something as well of his interweaving of grave and gay.

La Vie parisienne and La Grande Duchesse de Gérolstein, General Boum. The recording comes from the richest period, is the better of the two: in La Vie parisienne there is a trace of the more extraordinary work: an operetta about contemporary life, about a precise time and place—Paris on the eve of the Universal Exhibition of 1867, when foreigners of all sorts were converging on the capital of pleasure at the height of the Second Empire's hectic opulence. It was written for the Palais-Royal, a small theatre with a company of resourceful male drolls and female beauties without—Offenbach knew perfectly well—a decent singing voice among them. One artist, Zulma Bouffar, his favourite after Hortense Schneider, was imported for the role of Gabrielle the glove-seller. For the rest, he knew how to write a score for non-singing actors which would still reward real singers when their time came.

Crespin in the title-role is superb in preposterous caprice, ancestor-worship and cajolery. Listen to her apostrophising the sacred totem, the Grand-Ducal sabre (a phallic symbol subse- quently twisted into a corkscrew not by the enemy, but by a jealous husband) or caressing the sinuous line of "Diegou," favourite of the regretted Yvonne Printemps. Alain Vanzo as Estrate Fritz is well above the ordinary run of operetta tenors, the versatile Robert Vogl. He is supported by Helen Massard, sings the fire-eating Donath, Gedda and Kurt Moll.

Empire Pool, Wembley The Eagles by ANTONY THORNCROFT

London this week has never been so cluttered with the pop idylls. Peter Gabriel, deserting Genesis, cavorted around the stage, and the audience, in solo state; Eric Clapton emerged a few more inches from his recent shell; Lou Reed is re-enacting his much postponed early death with his own meagre brand of sixties' punk; Twiggy fluttered frantically at the Albert Hall, and the Eagles have sold out Wembley for four nights, confirming that they were the most successful recording band on the U.K. market last year.



The Eagles in action at Wembley

The popular appeal of the superficial fiddlers who comprise the Eagles is easily explained—they serve the musical needs of the first, and now ageing, generation of rock addicts. An Eagles audience is quiet, sober, carefully dressed, and boring. It applauds more loudly and indiscriminately than the followers of the Rollers, who are only out for a cathartic pubescent thrill. It is early-middle aged pop, and it will be an ever-increasing force in the music world. The Eagles, five relatively un-glamorous, verbally reticent, pedlars of Californian country rock, at least deliver the goods—guitar solos which fill the vast reaches of the Empire Pool with carefully combined clusters of thing but it's their own.

Volpone by B. A. YOUNG

No sooner has a lounge-suited, big-dusted prologue closed than a corner of the auditorium reveals Paul Scofield in a rich, be-battered, as self-seeking as of brocade gown hailing a he-if not so imaginative, all meet a season of profitable deceit like fates. Mosca is given a life-sentence in the galleys for next my gold! Open the lawyer, give a peep that I may see my salt. I could not have better squires than that for a happy being.

The satirical laughter of Volpone are as fresh as they had written this far, and in this production Peter Hall's mercurial direction they tumble out as well as you could ask. Paul Scofield makes a rare thing of the name part. In private, blushing with his "parasite" Mosca or sporting with his vicious household—a dwarf, a much and a hermaphrodite—he is gruffly happy contenting his treasure; in a flash he pretends a mortal illness to leave his dupes into the belief that he will leave all to them as he as they maintain their generosity, only to turn generous at the thought of a beautiful young virgin he thinks of posing as a common commandore at the court of justice to shop his accusers when his misdeeds come out. It is wonderful to watch the flitting of his eyes as he lies back under his golden-covered sheeting prostration while Ben Jonson's bustling Mosca comes into parting with their gifts; and then to turn dramatic with a beautiful delivery of the matchless poetic rousing speeches, even to sing the pretty music Harrison Birtwistle has composed for his song with a sweet and tuneful voice.

The Entertainment Guide is on Page 40

English Provincial cities. Among the smaller parts there are good performances by Morag Hood as Celis, the girl Volpone would have raped, whose plea for mercy in the court (an echo of Portia?) gets short shrift, and Warren Clarke and Ian Charleson as the two young men Bonario and Peregrine.

There is also David Rappaport, whom connoisseurs will remember from Bristol University's revues and from the longer version of Illuminatus. Mr. Rappaport, about three feet tall and serenely unconscious of being different from anyone else, is a gift for the part of Nano the dwarf.

John Bury's setting on the open stage is based on three gateways under pointed iron archways than can be converted in an instant from bedchamber to street to senate-house. It matches the general lightness of production which presents Jonson's satire in such a thoroughly enjoyable style.

Medici Quartet by DOMINIC GILL

The Medici String Quartet, a young ensemble who came together at the RAM, won first prize in the Greater London Arts Association's Young Musicians series three years ago, and last autumn moved to York to become the University's resident quartet. They are an exceptionally talented and promising group, not yet quite fully formed, fully fused, as an ensemble—though their recital on Tuesday evening was in confidence and stature. It went. It began with an admirable, straightforward reading of Mozart's great B flat quartet K458, the third of the "Haydn" set, which smoothed over all of the sudden flights of ecstasy, the sudden, rapt descents into stillness. The voicing and colouring were tentative, more impetuous rhythms were slack and lacked subtlety and variety.



Richard Denning, Jeannette Ranger and Sir Pollard in 'Oh, Mr. Porter,' which opened last night at the Mermaid Theatre.

Sadler's Wells Theatre The Court of Love by CLEMENT CRISP

The Sadler's Wells Royal Court of Love is marked throughout with real choreographic interest. There are additional characters: three knaves, given grotesque and amusing interpretations by John Auld, David Birtley and Stephen Wicks, and a sextet of angels to complete the cast. Miss Seymour is very able at composing dances, be they comic—for Mr. Auld and Mr. Birtley, who are splendid—or alluring, for Miss Fitzgerald or virginally delicate for Miss Lucas. What is lacking is a climactic to the piece. There is an attractive, melodious score by Howard Blake, well-reasoned designs by Dimitra Marasli, and the cast all work enthusiastically.

The evening had opened at another Provencal court, that of the third act of Ramonda, which needs a good deal more authority of performance style if it is to make sense; I find it inexcusable that the quartet of troubadours should include one dancer reluctant to show us if he can beat an entrecôte.

The closing Checkmate, though, was given an exceptionally sure and strong performance. The presence of Sir Robert Helpmann as the Red King was a magnificent focus for the drama: we saw the ballet "through" him, and his terror, the thin shreds of dignity yielding to an awful despair, were the signs of a superbly reasoned interpretation. One other performer must be mentioned: David Ashmore, as the Red Knight must now rank among the finest of modern interpreters of the role. A youthful dignity, an innocent sincerity of manner and a brave technique make a fine and pitiable figure of the knight.

L.C.A. Theatre Bobby/Nice by MICHAEL COVENEY

Nice before, played by Stefan Kalpala. Mr. Walker performs it better than he has memorised it, but he displays an unexpected, totally vigorous comic energy in showing how a credulous immigrant of sunny disposition and winning charm has the smile wiped off his face by the world taking him at his own value. He recounts his sudden ascent to a life of ease and equally sudden downfall from the prison cell where he is confined for punching a bartender on the nose. Mr. Matura's text has its customary spring and is replete with delightful West Indian rhythm and idiom. Not too substantial an evening, then, but one that amply demonstrates the potential range of the actor who is shortly to appear as Idi Amin in the new Mustapha Matura's Theatre Upstairs.

The most powerful show of the most powerful office systems in Britain...

SECOND NATIONAL WORD PROCESSING EXHIBITION AND CONFERENCE

Cunard International Hotel, Hammersmith, London W6. 10-12 May, 1977. 10.00am - 6.00pm daily.

In 1976, the First National Word Processing Exhibition and Conference attracted European attention. Thousands of business managers packed the Cunard Hotel for three days, to assess the revolution in office productivity guaranteed by word-processing. This year, the Second National Word Processing Exhibition and Conference will have even greater impact. New hardware, more space, more exhibitors... it's the most powerful Exhibition of the most powerful new office systems in Britain. Supported by an authoritative and comprehensive Conference. Write today for your entrance tickets to the Exhibition, and for details of the Conference seminar programme. Simply post the coupon.

Form for BETA Exhibitions, Business Equipment Trade Association, 109 Kingsway, London WC2B 6PU. Fields for Name, Position, Organisation, Address, and a (please print) signature line.

EUROPEAN NEWS

FINDING A SUCCESSOR TO CARDINAL CONWAY

Ulster questions for the Vatican

BY GILES MERRITT IN DUBLIN

IF MAYNOOTH COLLEGE, that gaunt, quadrangled institution for training the priesthood 20 miles north-east of Dublin, is the heart of the Roman Catholic church in Ireland then the Archbishop's Palace up in Armagh is its head. And now that the obsequies for William, Cardinal Conway, Archbishop of Armagh and Primate of All-Ireland, are over, the church is shaping up for a complex succession struggle.

On such doctrinal matters as divorce, contraception and even abortion. The 25 bishops, whose powerful position will be a deciding factor in the leadership contest, are generally on the Right-wing. The liberal voice of the church is much of it inside the faculty of Maynooth, which is nowadays a straightforward university as well as a training college for the

When it comes to internal secret politicking, the church could, in its own discreet fashion, teach a thing or two to American politicians in their famous smoke-filled back rooms. The jockeying for position among the leading contenders has already started, although given the Irish media's elaborately respectful treatment of church affairs the public are unlikely to get much more than a whiff of the contest.

Although the general assumption in Ireland is that the Bishops, after months of secret poll on the subject, have a secret short-list in order of preference, it need not necessarily work that way. The clergy of the Catholic diocese of Armagh are entitled to their parallel election procedure for choosing the head of the diocese, who also happens to be Catholic primate of All-Ireland. The system is a secret poll on the subject, what Americans call a "write-in" vote. Naturally, there is a good deal of informal discussion beforehand to establish consensus opinion.

There is none of the immediacy of "The King is dead, God save the King" when it comes to choosing a new Primate. Cardinal Conway gained the job in the quiet days of 1963, but with the Catholic Church's role in the Ulster crisis an increasingly controversial one, the Vatican is known to be concerned with contenders' secular politics. The leadership race could last a year.

The point is that if the contest remains open, it will become deadlocked, with the Vatican quietly making known which candidates would not be favoured, a relatively obscure priest from the diocese of Armagh might be the answer—especially if one could be found who combined doctrinal orthodoxy with political moderation.

The Northern Ireland dimension now appears to be of crucial importance in the selection process. In Rome, the Holy See's Congregation of the Faith, which in effect is the Vatican department for political and international affairs, is assessing the effects of the eight-year troubles on the Church's prestige. Under Cardinal Conway, the Irish bishops have repeatedly come into conflict with the Dublin Government over Ulster.

Should the more Right-wing Bishops attempt to bulldoze a hardline and politically contentious candidate through, there remains one other check, apart from the Pope. Ireland's Prime Minister has a little-known power of veto, although with an Irish general election in the offing it may or may not be Mr. Liam Cosgrave who would have to decide whether the man being put forward to lead the Catholics of Ireland holds political views that are inimical to those of the Dublin Government.

The Irish Church has refused to admit that religion is central to the conflict, a stance which Cardinal Conway maintained at the 1974 Synod of Bishops in

Conservative, some would say reactionary, attitudes inevitably dominate the Church in an Ireland so staunchly religious that polls show 97 per cent. believe in God, 86 per cent. in the Devil, and 91 per cent. of Catholics attend mass weekly while 85 per cent. believe there is no other true Church. Indeed, Irish Catholics traditionally view their co-religionists in other countries as backsliders. The Right-wing

Rome is worried that unless a moderate all-Ireland Primate can be found who will give a clear and constructive lead to Catholic attitudes on Ulster, the Church will increasingly be suspected of fomenting extremism

in pressing its "torture case" against Britain. According to senior Catholic clergymen, Rome is worried that unless a moderate all-Ireland primate can be found who will give a clear and constructive lead to Catholic attitudes on Ulster, the Church will increasingly be suspected of fomenting extremism. The snag is that it often tries itself to distinguish between the Roman Catholic Church, which is fiercely independent. The Pope, of course, has the final say in choosing one of the three names, the "terna", sent to him from Ireland. And it is popularly supposed that his papal nuncio in Ireland, Dr. Altbrandi, plays an influential part in determining the terna short-list. In fact, however, experts at Maynooth now stress, the Irish are very sensitive to outside interference and Rome will need to play a subtle hand. The chief difficulty that makes a smooth succession unlikely is the inter-relationship of church and secular politics. As the present line-up of the top contenders for the Primacy stands, a moderate on the Ulster question also happens to be a liberal

Bid to form Spanish coalition of centre receives setback

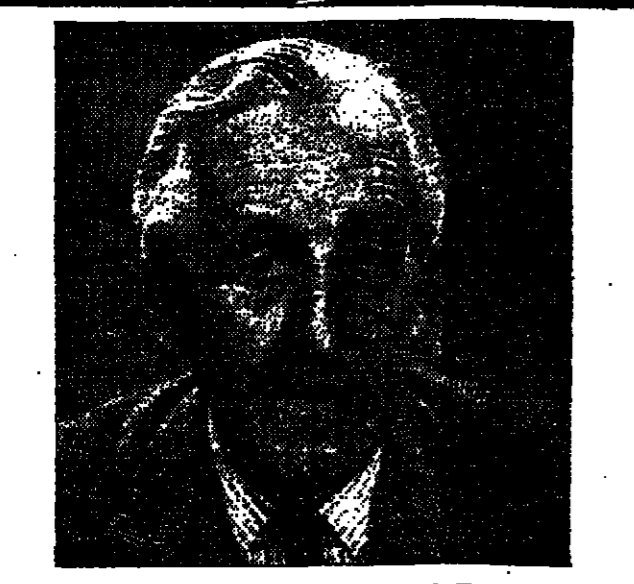
BY ROGER MATTHEWS

MADRID, April 27

THE MAIN Christian Democrat over coalition in Spain has decided to go alone to the general elections on June 15, the decision is a further blow to attempts to put together a dominating centre or centre-right coalition that would aim to win a majority of seats in the Lower House of the two-tier Parliament. It also makes the electoral role of Prime Minister Adolfo Suarez even more critical. Sr. Suarez is expected formally to announce his candidature after returning from the United States at the weekend, but doubts persist over whether he will run as a so-called "independent" or will be more strictly aligned to an individual party.

Despite a large number of Christian Democrats favouring an electoral alliance with the Centro Democratico more than ten hours of intensive talks failed early to-day to produce a decisive majority. As a result the Federación de Christian Democrats, itself an alliance between the parties headed by Sr. Joaquin Ruiz-Gimenez and Sr. Jose Maria Gil-Robles, has immediately begun work on drawing up its own list of candidates for the elections. In a very limited number of provinces the Christian Democrats and the Centro Democratico will attempt to put up agreed candidates.

The danger of Sr. Suarez descending into the election arena is that his effective takeover towards public opinion, however. Herr Hans-Joachim Lauth, the Research Institute's principal spokesman, said the government's principal aim was to improve the country's economic conditions and the position of the socialists and the communists. He said the government was not planning to improve the country's economic conditions and the position of the socialists and the communists. He said the government was not planning to improve the country's economic conditions and the position of the socialists and the communists.



"Courage in old age deserves a bequest of practical help"

Lt. Gen. Sir Brian Horrocks

Just as I am proud of our soldiers, I salute the fortitude of old people battling against very difficult housing, often condemned to live in lonely solitude. When I am no longer alive I want my support to continue, and it will do so through Help the Aged whose flats and Day Centres are doing so much to give back the happiness that should be part of old age. I am glad, too, that they send food and other aid to some of the world's desperately hungry people, for I have seen the near starvation they endure.

Under the "Gift Tax" legislation, gifts to charities are exempt from Capital Transfer Tax even if the donor dies within a year or makes a bequest on death the exemption limit is now £100,000.

Commemorate someone dear to you now £150 inscribes a name on the Dedication Plaque of a Day Centre in memory of a loved one. Your family name or your own name can also be commemorated. May we send details to you or your advisers. Please write to: The Hon. Treasurer, the Rt. Hon. Lord Maybray-King, Help the Aged, Room FT81, 32 Dover Street, London W1A 2AP. \*£100 names a hospital bed overseas.

IMF grants Portugal new \$49m. credit

BY DIANA SMITH

LISBON, April 27

THE INTERNATIONAL Monetary Fund has granted Portugal a standby credit of \$49m., payable over the next 12 months. The new credit raises Portugal's special drawing rights with the fund to a total of \$245m. Negotiations for the standby credit were completed in March after the Portuguese Government acted on the recommendations of the IMF and introduced a package of economic measures including 16 per cent. devaluation of the escudo and strict import controls.

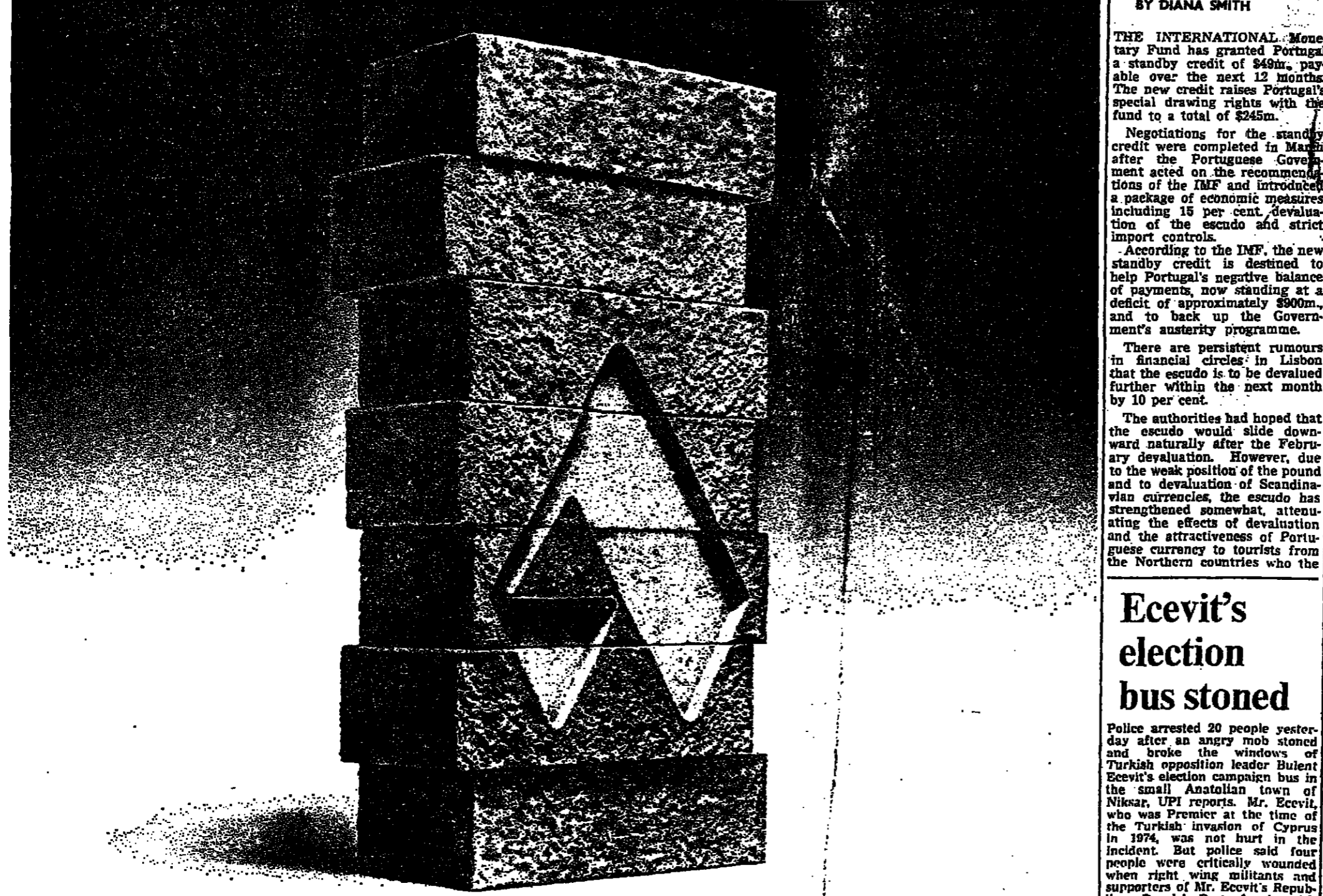
According to the IMF, the new standby credit is destined to help Portugal's negative balance of payments, now standing at a deficit of approximately \$900m., and to back up the Government's austerity programme. There are persistent rumours in financial circles in Lisbon that the escudo will be devalued further within the next month by 10 per cent.

The authorities had hoped that the escudo would slide downward naturally after the February devaluation. However, due to the weak position of the pound and to devaluation of Scandinavian currencies, the escudo has strengthened somewhat, attenuating the effects of devaluation and the attractiveness of Portuguese currency to tourists from the Northern countries who the

Ecevit's election bus stoned Police arrested 20 people yesterday after an angry mob stoned and broke the windows of Turkish opposition leader Bulent Ecevit's election campaign bus in the small Anatolian town of Niksar, UPI reports. Mr. Ecevit, who was Premier at the time of the Turkish invasion of Cyprus in 1974, was not hurt in the incident. But police said four people were critically wounded when right wing militants and supporters of Mr. Ecevit's Republican People's Party fought with stones, firearms and clubs. Turkey votes in a general election on June 3. Mr. Ecevit said the attackers were "the lackeys of the bandits who are in power."

Italian strike Around 900,000 workers in several of Italy's main industrial groups took part in four-hour strikes yesterday, called to back union demands for current contract negotiations, union sources told Reuters in Rome. Among the groups affected were the state-owned Enre Nazionale Idrecarburo (ENI) and Istituti Per la Riconversione Industriale (IRI), while in the private sector workers were striking in the Fiat, Montedison and Olivetti groups.

Michelin gains CIE GENERALE des Etablissements Michelin (Michelin) announced provisional 1976 net profits of Frs.109m. (Frs.91m.). First quarter 1977 portfolio receipts were Frs. 64m. against Frs.48m. in the first 1976 quarter but the company said only the annual results give an accurate basis of comparison, Reuters reports.



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centres as well. This presence in breadth means easy and speedy service wherever your business interests are. Scope Abecor banks can provide you with every kind of finance, ranging in scope from short-term credit to long-term large scale international syndicated loans. Abecor members are represented in the Banque de la Societe Financiere Europeenne and the Euro-Latinamerican Bank and other major financial institutions. To get in touch with Abecor in Britain, simply contact Mr. B. Bartlett, International Division, Barclays Bank International, 168 Fenchurch Street, London EC3P 5HP. Telephone 01-285 8989. In other countries, contact your own national Abecor Bank.

- The Abecor Banks Algemeene Bank Nederland Banca Nazionale del Lavoro Banque Bruxelles Lambert Banque Nationale de Paris Barclays Bank Bayerische Hypotheken- und Wechsel Bank Dresdner Bank Associated Members Banque Internationale à Luxembourg Österreichische Länderbank Special Associated Member Banque de la Societe Financiere Europeenne

Barclays is the Abecor Bank in Britain



INSEAD 1976 Financial Non-Consolidated European Institute of Business Administration Fontainebleau, France Management and Business Opportunities in Japan Objectives: A 5-day seminar to develop: understanding of the Japanese socio-economic environment and business behaviour. skills in communicating and negotiating with Japanese executives. abilities to identify ways of entering the Japanese market. effectiveness in managing in Japan and/or in dealing with Japanese. Participants: Managers who are doing, or are considering doing, business in Japan. Executives who are responsible for international operations. Managers who realize they might learn from Japanese economic, managerial and social experiences. European and Japanese professors, consultants. Faculty: May 23 to 27 1977 Place: INSEAD, Fontainebleau, France. Working language: English. For further information about this and other INSEAD Euro-Asia activities, please contact: Professor Henri-Claude de Bettignies Director of Euro-Asia activities INSEAD 73705 Fontainebleau Cedex, France Telephone: (11) 422 48 27 Telex: 690389P

VILLA FOCH IMMEDIATE PUBLIC A RENEWING ORDERS TO CARPET CENTRES FOR CARPETS, INCLUDING RABBIT HAIR CARPETS. A VAST COLLECTION OF OLD & CONTEMPORARY PERSIAN CARPETS, RUGS, TAPESTRIES, etc. Renovation of a former Embassy 6 duplex apartments one of the most prestigious addresses in Paris. Facing Avenue Foch. Visit the Sales Office every day including Sunday, 9.30 am. to 12 & 2 to 6.30 p.m. 225-84-33 or 34 & 359-81-71. CARLTO 49 bis av. F.-D. Roosevelt PARIS FRANCE. DAVID HANSON (Specialist Auctioneer) 100, Strand, Dorset Square, W.1

Copy to 1250

EUROPEAN NEWS

Bundesbank warns against early return to fixed parities

BY ADRIAN DICKS BONN, April 27. EXCHANGE RATE changes last year created the basis for a... many that they have worsened the chances of a further step...

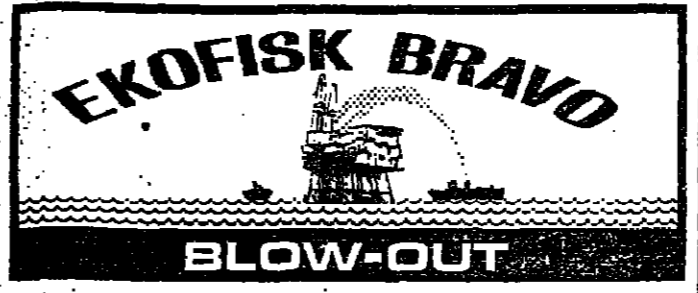
Barre plan on jobs provokes furore

By Robert Mauthner PARIS, April 27. M. RAYMOND BARRE, the French Prime Minister, looked upon only a few months ago as President Valéry Giscard d'Estaing's secret weapon for winning the general election...

Norwegian doubts growing over equipment to fight oil slick

BY KEVIN DONE, INDUSTRIAL STAFF STAVANGER, April 27.

THE LIST of supplies and equipment in the light of the hard lessons being drawn into Norway now being learned at the Ekofisk day that the total capacity of the mechanical suction equipment...



Norway has based its oil protection programme on the speedy development of mechanical methods for scooping the oil off the surface, rather than adapting the British approach of relying largely on chemical dispersants. It is thought here that the chemicals and detergents could have as destructive an effect on marine life as the oil itself, and the Ekofisk field is located right in the middle of Norway's major mackerel spawning grounds.

Alliance Building Society

announces that from 1st May 1977 the rate of interest paid on existing Share and Deposit Accounts will be reduced by 0.8% p.a. and the following interest rates will apply to new personal investment accounts:-

Table with interest rates for Ordinary Shares (10.77%), Term Shares (11.15%, 11.54%, 12.31%), Regular Savings (12.69%), Deposit Accounts (10.38%), and Insurance Linked Investment (10.77%).

The rate of interest on all other Share and Deposit Accounts, including all previous issues of Term Shares, will be reduced by 0.8% p.a. and investments by Limited Companies and other bodies by 0.75% p.a. from 1st May 1977. S.A.E. Accounts are not altered by these reductions.



Head Office: Alliance House, Hove Park, Hove, East Sussex, BN3 7AZ.

W. German energy plan

BY OUR OWN CORRESPONDENT BONN, April 27. THE WEST German Cabinet has agreed to-day on a middle term energy research programme...

EEC steel prices plan may stall

By Guy de Jonquieres BRUSSELS, April 27. A SUDDEN and pronounced strengthening of steel prices and orders over the past few weeks has created growing uncertainty in Brussels over whether the European Commission will now be able to carry out as planned its proposals to establish minimum prices for a variety of steel products.

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Recently, JETRO staff at the Executive Service Lounge have found a distributor for an Italian manufacturer, a market for an English paper maker, a supplier for a French food company and a Japanese partner for a German firm. And this is just a handful of examples.



Remember too, that the Executive Service Lounge is only part of the JAL Executive Service, the first and still the most comprehensive package of business aids for the executive visiting Japan. It gives you all the help you need before you go, on the way and when you get there. With all this, 22 flights a week and JAL's incomparable in-flight service, it's no wonder that JAL fly more Europeans to Japan than any other airline.

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Please send me my copy of the new brochure on the JAL Executive Service. To: Japan Air Lines, 8 Hanover Street, London W1R 0DR. Name: Address: Position: Company:

MOULINEX 1976 Financial Year NON-CONSOLIDATED RESULTS. Sales amounted to Frs. 1,261,855,000. Gross profits totalled Frs. 272,702,000. Net consolidated balance sheet amounted to Frs. 50,643,000.

EEC steel prices plan may stall. BRUSSELS, April 27. A SUDDEN and pronounced strengthening of steel prices and orders over the past few weeks has created growing uncertainty in Brussels over whether the European Commission will now be able to carry out as planned its proposals to establish minimum prices for a variety of steel products.

IMMEDIATE IMPORTANT PUBLIC AUCTION. FOLLOWING ORDERS TO CLOSE ONE OF THE MAJOR DISTRIBUTION CENTRES FOR LEADING BRITISH, EUROPEAN DEALERS, INCLUDING RARE & VALUABLE ITEMS KEPT IN SECURITY STORAGE OVER MANY YEARS NEVER INTENDED FOR RESALE. A VAST COLLECTION OF FINE & EXCEPTIONAL OLD & CONTEMPORARY PERSIAN & ORIENTAL CARPETS, RUGS & RUNNERS.

Socialists reject Tindemans' offer. BRUSSELS, April 27. THE SOCIALIST Party to-day rejected plans by Premier-designate Leo Tindemans for a traditional three-party coalition Government with the Social Christians and the Liberals.

AUTHORS WANTED BY N.Y. PUBLISHER. Leading book publisher seeks manuscripts of all types: fiction, non-fiction, poetry, essays and religious works, etc. New authors welcomed. Send for free booklet, P.N.I., Variance Press, 316 W. 9th St. New York 10011.

AMERICAN NEWS

Group of Ten favours rise in IMF resources

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, April 27.

THE GROUP of Ten major industrialised nations were conferring this evening ahead of the two-day meeting of the Interim Committee of the International Monetary Fund (IMF) which is expected to agree, at least in principle, to an appreciable increase in the Fund's resources.

Graiver case: 30 accounts frozen

BY QUENTIN PEEL

THOUSANDS OF Soweto school children marched in protest today against steep increases in rents in the huge black township just outside Johannesburg.

Soweto pupils in violent street protest at rent rises

BY QUENTIN PEEL

THOUSANDS OF Soweto school children marched in protest today against steep increases in rents in the huge black township just outside Johannesburg.

Big credit granted to India by USSR

NEW DELHI, April 27.

THE USSR today gave India a fresh credit of \$1,000 million to import equipment and other plants, mainly nuclear reactors.

Canadian car output

BY QUENTIN PEEL

THE CANADIAN car industry will have to acquire a bigger share of North American production and a "better balance of activity".

U.S. defoliant move

BY QUENTIN PEEL

THE U.S. Air Force says yesterday it will use Agent Orange to destroy 200,000 gallons of a poisonous chemical used to defoliate the jungle during the Vietnam War.

F15 jets for Europe

BY QUENTIN PEEL

THE FIRST group of the U.S. Air Force's new jet fighter, the F15 Eagle, flew to West Germany yesterday as part of a build-up of American air power in Europe.

Ford Fiesta delay

BY QUENTIN PEEL

THE FORD Motor Company says it has cancelled plans to introduce the Ford Fiesta model in the U.S. in June.

Canary crash suit

BY QUENTIN PEEL

THREE heirs of a victim of the March 27 Canary Islands jet collision have filed a \$5m. law suit claiming, among other things, that the pilots failed to maintain proper radio communication.

Nuclear study 'biased'

BY QUENTIN PEEL

A group of U.S. scientists today criticised as "slanted and unscientific" the three-year reactor safety study ordered by the U.S. Nuclear Regulatory Commission.

Concorde hearing opens today

NEW YORK, April 27.

THE DECISION whether the Anglo-French Concorde will be allowed to land at New York's Kennedy Airport goes before the U.S. Federal Court tomorrow.

NEW YORK, April 27.

At Kennedy Airport "may be complicated by the fact that under Federal policy, a local airport proprietor has had authority under certain circumstances to refuse landing rights."

Visiting Quebec Minister to meet Giscard

PARIS, April 27.

M. CLAUDE MORIN, Inter-governmental Affairs Minister of Quebec, today began the first official visit to France by a member of the predominantly French-speaking Canadian province's new separatist Government.

CIA employees dismissed

WASHINGTON, April 27.

CENTRAL Intelligence Agency (CIA) Director Stansfield Turner today addressed CIA personnel to explain his action.

POLAROID'S LATEST INVENTION

The instant movie arrives

BY JAY PALMER IN NEW YORK

THE creation of instant "living images" has been the dream of Dr. Edwin Land for some 30 years, ever since the now 87-year-old founder, chairman and technical genius of Polaroid, introduced the instant photograph.

New blow for Labour in Israel

BY L. DANIEL

THE ISRAELI Labour party has been dealt another body blow today by the publication of the latest report of the State Controller covering the year 1976.

Japan exchange law may be eased

TOKYO, April 27.

THE JAPANESE Ministry of Finance is considering broad liberalisation of foreign exchange controls on impact loans.

Chinese betrayal charges

BY A SPECIAL CORRESPONDENT

CHINA HAS charged the lesser leaders are made against Chairman Lin Biao, Vice-Chairman of the Communist Party, and Vice-Chairman of the Nationalist Government.

Thai laxity worries Malaysia

BY OUR FOREIGN STAFF

RESULTS of the second major Thai-Malaysian operation against communist guerrillas in southern Thailand's Sadou district have left Malaysian authorities anxious.

G dispute

ROGERS, SHIPPING

THE USSR today gave India a fresh credit of \$1,000 million to import equipment and other plants, mainly nuclear reactors.

Deadlock in Philippine negotiations

MANILA, April 27.

NEGOTIATIONS to end the Philippine Muslim rebellion were recessed here today to a deadlock.

Owen in talks with Syria on Palestinian

BEIRUT, April 27.

PRESIDENT Hafez Assad of Syria today received Dr. Owen, the British Foreign Secretary, who arrived Damascus late yesterday.



Copy 1/50

ON OTHER PAGES
International Company News
Guinea in Japan
French Government Bond Issue
Farming and Raw Materials
World wheat "adequate"
1977-78

# New constraints on reactor exports may be proposed

BY DAVID FISHLICK, SCIENCE EDITOR

PROPOSALS for major new constraints on the exporting of nuclear reactors as well as nuclear fuel technologies are likely to come before the latest meeting of the nuclear suppliers group when it meets for the first time in two years in London to-day.

The proposals, which were adopted unilaterally, some of these proposals could effectively kill the reactor export industry of the nation concerned. The original group of seven nuclear exporting nations—Britain, the U.S., USSR, France, Germany, Canada and Japan—has expanded to 14 and now includes all the significant nuclear exporters except South Africa.

Previously, the technologies of providing nuclear power to the world were the three main sensitive technologies—nuclear enrichment, spent fuel reprocessing, and heavy water production—all of which had been instrumental in making nuclear power a reality.

An attempt is now being made to classify reactors themselves as sensitive technology.

Nuclear reactors can be instrumental in making nuclear explosives, since every nuclear reactor transmutes uranium into plutonium, at roughly the rate of 2 grams per megawatt-day of heat generated.

In the case of reactors, the proposed condition of sale would be that fuel burnt in the reactor—whatever its source—should not be reprocessed.

Several of the original seven nations have already told the U.S. bluntly that they are not willing to support the readiness of the U.S. to halt reprocessing.

But the U.S.—with the support of Canada and Australia—may still press hard for general acceptance of its proposal that reprocessing of U.S.-enriched fuel should be permitted only if lack of storage capacity for spent fuel threatened to shut the reactor down.

Several nations, including Japan and West Germany, have laws which require nuclear plant operators to show that they have made adequate provision for the spent fuel before the plant can be licensed to operate.

# Substantial fall in S. African exports

CAPE TOWN, April 27.

SOUTH AFRICA'S exports in first quarter of the year fell substantially from the previous quarter's R1.1bn, according to the South African Reserve Bank.

Mr. Braam van Staden, head of the bank's economic section, said the trend was alarming. Final figures were not yet available, but the fall after seasonal adjustment was substantial, he added. Exports totalled R4.5bn. in 1976 compared with R3.6bn. in 1975.

Finance Secretary, Mr. Gerald Browne, said later the authorities were still looking for an export recovery, but if this failed to materialise there may have to be some stimulation of the economy although this will have to be done without affecting the balance of payments.

with other orders on hand, these contracts will guarantee full employment at Saurer.

**Leyland in Japan**

Japan has approved a joint venture company in Japan between British Leyland International and Mitsui to increase imports and sales of Leyland cars, the Finance Ministry announced.

**Dunlop factory**

Angus Fire Armour, a division of Dunlop, is to invest £2m. in the U.S. to build and operate a new factory for the production of irrigation hose. Located in North Carolina, the factory, with an initial capacity of 2m. feet of hose per annum, is scheduled to come into production in 1978.

# Zenith suit against Sony is settled

CHICAGO, April 27.

ZENITH RADIO Corporation said it reached an out-of-court settlement with Sony in Zenith's suit alleging unfair competitive practices.

Sony was one of several Japanese consumer-electronics manufacturers named in the 1974 suit filed in Philadelphia Federal Court. Terms of the settlement were not disclosed.

Mr. John J. Nevin, Zenith's chairman and president, often has specifically excluded Sony from his charges of unfair competition from Japan. Recently, Zenith acquired rights to market and sell video player-recorders based on Sony technology.

Zenith said it would continue to press charges against the other defendants, including Matsushita Electric Industrial, Tokyo Shibaura Electric, Hitachi, Sharp, Mitsubishi Electric, Sanyo Electric, and Motorola Inc., which sold its television-production business to Matsushita.

The settlement announcement came hours after Mr. Nevin told Zenith's shareholders that price reductions to fight competition from Japanese imports cost Zenith \$3m. in 1977's first quarter.

# Bilateral talks on textiles developing

BY DICK WILSON

THE IMPASSE over revising the Multi-Fibre Arrangements, talks on which have now been deadlocked in Geneva since December, has finally led major textile importing and exporting countries to seek their own bilateral arrangements to protect their interests after the end of this year.

The pace is being set by the U.S., which is holding preliminary talks in Washington next week with Hong Kong. The U.S.-Hong Kong agreement negotiated under the MFA expires in September, so the need for stability in the forward trade is more marked.

But even the Europeans, whose bilateral agreements mostly last until December, are biting at the apple of provisional 1978 arrangements. It is understood that the EEC Commission has sounded out some of its leading Asian suppliers on the possibility of bilateral agreements for 1978, presumably at similar levels to 1977.

If such arrangements could be secured it might then be easier for the Commission to convince the Nine governments to give a

mandate for the MFA revision. Alternatively, since this would mean leaving the MFA revision until the summer or autumn, a consensus may emerge in the GATT to extend the MFA unchanged for one or two years.

A tentative informal meeting in the GATT is planned for May 4, in case the EEC Council of Ministers produces a mandate on May 9, but the hope is very small. Meanwhile the Asian exporters, together with Commonwealth textile exporters from Africa and the Caribbean, are holding a seminar in Hong Kong on May 9-13, at which they will discuss strategy in the GATT negotiations. Pakistan, chief opponents of extending or revising the MFA, will not be attending because of the present crisis there.

**CAV expansion**

Following a major investment programme for its U.K. plants, diesel fuel injection specialist CAV is now to extend the production facilities of subsidiary company CAV Rotodiesel based at Blois, France.

# LNG dispute continues

BY ROY ROGERS, SHIPPING CORRESPONDENT

LONG-RUNNING dispute between Spanish engineers Sener and Norwegian shipbuilders Moss Rosenberg, who have accused them of plagiarising designs for liquid natural gas carriers (LNGCs), looks set to surface in London's High Court.

Sener is understood to have given exception to a 1,200-word document issued by Moss Rosenberg to the trade Press, outlining the Norwegian yard's version of the dispute which centres on designs for spherical tanks for LNG for offshore gas condensing and storage plants.

Sener denies the accusations and maintains that much of the document is inaccurate and libellous and has warned Moss Rosenberg that it will seek a High Court injunction and writ of legal action is already underway in Spain where Sener is contesting Spanish patents for Moss Rosenberg's spherical LNG tanks. Last October Sener applied for the patents to be declared invalid, and Moss Rosenberg began counter action in the Spanish courts two months later.

Moss Rosenberg, which has patented its design in 11

countries and concluded licensing agreements with shipyards in Europe, the U.S. and Japan, says in its statement that legal action was not taken earlier because it looked for a time as though Sener wanted to co-operate.

Talks on possible co-operation between the two parties were held but these foundered because the Spanish wanted an equal partnership whereas the Norwegians wanted to tie them to a licensing deal.

At stake in the row, which has been simmering now for over three years, is a large slice of the lucrative market for LNG carriers.

In addition to the gas carrier market, Sener and Moss Rosenberg are in fierce competition to supply offshore plant, possibly to the value of almost \$500m, for exploitation of the vast Iranian Pars offshore gas field.

# Agreed fares called for

BY MICHAEL DONNE, AERO SPACE CORRESPONDENT

THE WORLD'S governments are being called upon by the International Civil Aviation Organisation to apply strictly any internationally-agreed fares policies, and to penalise violations.

The ICAO, which has just completed a two-week conference in Montreal on the economic problems of the world's airlines, does not suggest how governments should enforce the rules governing fares. But it stresses that if present violations continue, the world's airlines will lose up to \$300m. a year.

The ICAO, which comprises the representatives of more than 100 member-governments of the U.N., is to undertake a series of studies into the problems highlighted by the conference—such as the tighter regulation of charter capacity offered world-wide, the relationship between charter and scheduled services, and the enforcement of agreed fares and cargo rates.

Pending the completion of these studies, the world's airlines are being urged to "maintain harmony" between the scheduled and charter sides of the air transport industry.

# Malta lures investment with M-East links

BY GODFREY GRIMA IN VALLETTA

IN ORDER to ensure that the Maltese economy will suffer no serious setback as a result of the complete closure of British bases here in 1979, the Maltese Premier Mr. Dom Mintoff's Government is presently caught in a struggle to attract an industrial investment of £M120m.

The challenge will have to be overcome before the next two years are up gives some idea of how arduous the task is. For all the bold claims that are made by Government experts, industrial investment development under Mr. Mintoff's regime has proved a prolonged exercise.

First a nagging attitude was taken towards the incentives that were to be offered. Two whole years were wasted in tinkering with a new industrial policy. Later hope was misguidedly deposited in stillborn schemes like, for example, the creation of an industrial promotions council which, though studied with famous names from Europe and the U.S. proved unsatisfactory. Then inflation and the fuel crisis struck and investments

from abroad inevitably plummeted.

Yet when eventually interest in Malta picked up again, around 1975, Mr. Mintoff's industrial advisors lost no time in giving it momentum. As a result companies like De La Rue the security printing concern, Shirasuna, an offshoot of Japan's silver corporation, Toko, which also produces car radios and tapes, set up shop and quickly started expanding their operations. One also cannot overlook the fact that though guilty of slowness in attracting new industrial ventures, Mr. Mintoff's regime has done much to enhance Malta's potential as an industrial base.

**Affinity**

Of particular benefit remains Mr. Mintoff's affinity with Arab leaders which has in the long run rewarded Malta with considerably large markets. It is a fact to-day that Malta-made goods gain swifter entry in most Arab countries, a point that is not lost on such major corporations as Britain's GEC, Hawker Siddeley, Tube Investments and

others in Europe, Japan and the United States poised to open up branch factories in Malta.

That countries like Egypt, Kuwait, Saudi Arabia, Libya and Algeria are guaranteeing Malta markets as a way of helping Mr. Mintoff develop Malta into a neutral state after 1979 has become one of the pivots of an aggressive marketing campaign currently being conducted by the Parastatal Development Corporation which is responsible for attracting industrial ventures.

Early in April Libya and Malta signed a protocol accord which covers the setting up of a number of projects two of which involve Britain's GEC and Hawker Siddeley in the production of switchgear, transformers, substations and electric meters. Libyan interests, including the electricity corporation will be taking up a majority interest in both ventures which gives them a captive market.

Other schemes being mooted by the two countries include the setting up of a sugar refinery with an annual capacity of 120,000 tons, the sale of fabric by Libya to Malta for Maltese textile companies to manufacture

uniforms for Libya, the creation of a repair and maintenance centre for electrical and mechanical equipment, and a factory to produce explosives and ammunition among others.

Malta, of course, is also in the happy position of being able to offer a disciplined labour force that is much cheaper than anywhere else in Europe. Wage increases here are synchronised with rises in the cost of living, which in these last years has moved ahead comparatively slowly, averaging at an annual 7 to 8 per cent.

**Support**

The support Mr. Mintoff is given by the trade unions also keeps the island strike-free although in the months to come Mr. Mintoff will have to tread warily to preserve the peace. Nonetheless with the attraction of greater industrial investment the major task ahead it is unlikely that the unions or Mr. Mintoff will precipitate events to a state that would scare potential investors. If anything the plan is to strengthen even further Malta's potential whilst an aggressive promotion campaign is kept firmly on the road.

Mr. Joe Cassar, the Maltese industrialist who was recently appointed by Mr. Mintoff to run the Development Corporation, said: "Much about Malta to-day makes it the ideal industrial base from where European and Middle East markets can be tapped. Bigger markets and bigger schemes are coming our way." He explained that all this would be clearly spelt out in detail to American and European prospective investors in the months to come.

Malta now can also reap the benefits of an accord, hammered out with the EEC by Mr. Mintoff's administration, which allows almost every type of Malta-made product entry into the Common Market at zero tariff. Malta's new-found attractions are apparently not lost on foreign investors. Following a rousing "Come to Malta" speech Mr. Mintoff delivered to the Confederation of British Industry early this month, negotiations were started with six leading British companies interested in coming to Malta. Mr. Cassar asserts. At the same time three major American corporations are also keen to set up plants for the repair and maintenance of oil refinery equipment.

At current prices, that's how much the total estimated reserves of commercially recoverable North Sea oil are worth.

Shell reckons the current account benefit to be over £5,000,000,000 by 1980. By any reckoning that's an impressive sum of money. For British industry it can mean the difference between further decline and a new competitive strength in the years ahead.

The opportunity to invest this money well must not be missed.

Whether it is the challenge of Britain's new oil wealth; the blossoming of a new idea; an analysis of opportunities in a competitive market; the prospects of pay-squeezed middle management; union attitudes to change—the chances are you'll find it in The Engineer.

Every week it provides engineering management with practical information for work. It contributes to an understanding of the difficult problems

of change. It has an educative role; but it also speculates on the new technologies that fire the imagination. It enhances the standing of the engineering profession; it helps to safeguard high standards of management and to promote a consciousness of industry's place in, and duty to society at large.

For more than 120 years The Engineer has been serving engineering management throughout industry. It

can claim with pride to have played a real part in helping to shape developments over twelve decades by promoting the spread of knowledge when it was the possession of but a few. It still pursues that aim with vigour today, from boardroom to toolroom, from design to purchasing, from finance to maintenance.

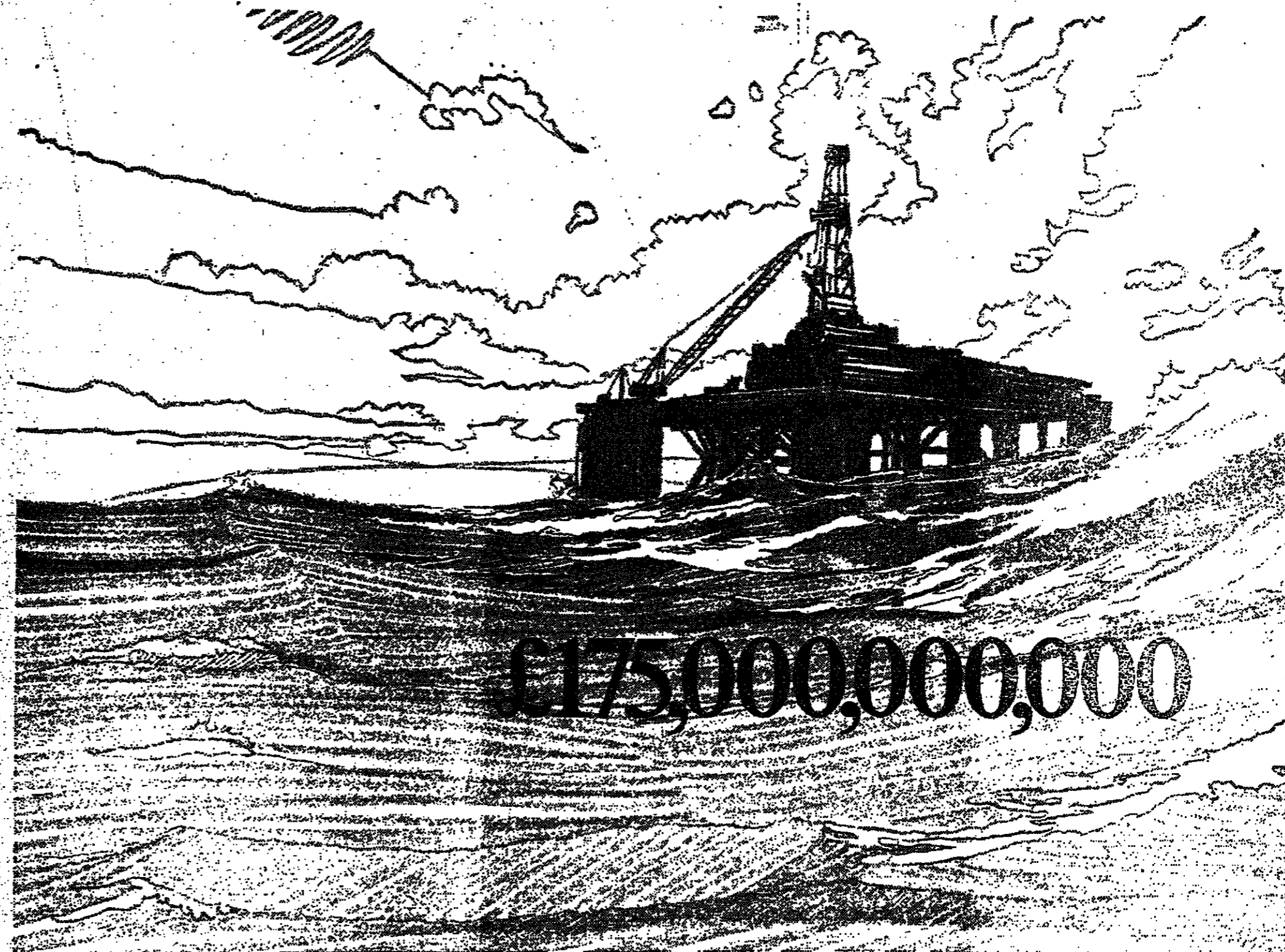
And in the engineering industries it is the best read publication—bar none. Every week more engineers and

engineering managers read The Engineer than read any national daily, quality Sunday or engineering monthly.

# THE ENGINEER

The Weekly for Engineering Management

Morgan-Grampian (Publishers) Limited  
30 Calderwood Street, London SE18 6QH  
Telephone 01-855 7777



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HOME NEWS

Britons do not want to be rich, says survey

FINANCIAL TIMES REPORTER
BRITONS are remarkably unambitious, according to a survey published yesterday. Very few sincerely want to be rich. Most do not want or expect a great deal more money—and even if they could get it, the vast majority do not seem prepared to work harder for it.

Near the top
More in 1977 than four years ago are dissatisfied with their material standards. But many now say that they are not entitled to as much as they asked for only four years ago. There appears to be a new phenomenon—a revolution of falling expectations.

10-day that their elders did. The difference was particularly marked among the middle class where elderly people were noticeably dissatisfied with their lot.
The 80 Scottish people in the survey were unique—they were highly optimistic about the future.

Standards in 16-plus exams 'vary widely'
BY MICHAEL DIXON, EDUCATION CORRESPONDENT
POPULAR belief that the 16-plus standards or to a general improvement in teaching enabling less able pupils to do better in the exams.

BP may buy stake in Hamilton's Crawford Field

BY RAY DAFTER, ENERGY CORRESPONDENT
BRITISH PETROLEUM is close to buying a major stake in the Hamilton Crawford Field in Shetland, six weeks ago.

BSC wins North Sea £21m. order

By Ray Dafter, Energy Correspondent
CHEVRON PETROLEUM has ordered more than £21m. worth of oil-well casing and tubing for the North Sea from the British Steel Corporation's tubes division.

National Freight shows £4m. profit

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT
THE STATE-OWNED National Freight Corporation achieved a £4m. trading profit last year, a £13m. turnover on 1976, according to its annual report yesterday.

Scots economy 'between recession and recovery'

BY RAY PERMAN, SCOTTISH CORRESPONDENT
THE SCOTTISH economy is still not on the recovery upswing, according to the quarterly commentary of the Fraser of Allander Institute at Strathclyde University, published today.

BP may buy stake in Hamilton's Crawford Field

BY RAY DAFTER, ENERGY CORRESPONDENT
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BSC wins North Sea £21m. order

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COMPANY NOTICES

BANQUE FRANCAIS DU COMMERCE
SU.525.000-FLOATING RATE NOTES
DU.198
In accordance with the provisions of the above Notice, the date of interest has been fixed at 1st June and a half per cent. annum.

LEGAL NOTICES

IN THE MATTER OF THE COMPANIES ACT, 1948
IN THE MATTER OF OLIVER & BROTHERS LIMITED
NOTICE IS HEREBY GIVEN that a Petition for the Winding up of the above-named Company by the High Court of Justice in London was presented to the said Court on the 15th day of April 1977.

LEGAL NOTICES

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Chancery Division Companies Court
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Improved Holyhead ferry service inaugurated

BY OUR SHIPPING CORRESPONDENT
BRITISH RAIL inaugurated a large commercial vehicle service yesterday between Holyhead and Denbigh.

Dayville tie-up with Empire

BY STUART ALEXANDER
THE U.S. ice cream invasion of Britain gained further ground yesterday with news that Grand Metropolitan's Empire Catering subsidiary is to sell Dayville American ice cream in 25 of its 74 restaurants.

CARRON COMPANY (HOLDINGS) LIMITED

Extracts from the Statement by the Chairman, Mr. H. C. Wilson Bennett
Sales figures were adversely affected by the level building activity declining even further during 1976 and the serious effect this had on the domestic house building industry.

Table with 2 columns: Financial Metric and 1976 Value. Metrics include Turnover, Profit before taxation, Profit after taxation, Dividend for year, Earnings per share.

Handwritten notes and signatures at the bottom of the page, including 'copy too 1250' and various initials.







APPOINTMENTS

Two new directors for Equity & Law Life

Mr. R. A. E. Herbert and Mr. Sherman, who retires from the Board of EQUITY AND LAW LIFE ASSURANCE SOCIETY, Mr. Kemp...

Redemption Notice Hamersley Iron Finance N.V.

10% Guaranteed Debentures Due 1982 Unconditionally Guaranteed as to Principal and Interest by HAMERSLEY HOLDINGS LIMITED

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Indenture dated as of June 1, 1975...

Table with columns for Coupon Debentures of \$1,000 Principal Amount Outstanding, including serial numbers and amounts.



Mr. R. Stand

Mr. R. Stand has been appointed director and financial controller of the Tube Division Services of...

TAX, THE FINANCE BILL AND BRITAIN'S PROSPECTS

11 and 12 MAY 1977 ROYAL LANCASTER HOTEL, LONDON A conference organised by the Financial Times

Chairman: Mr E E Ray. Mr John W Pardoe, MP. Mr William C Evans. The Rt Hon Sir Geoffrey Howe, OC MP. Mr R J Pickerill. Mr Alan Dickinson. Mr G Van Schaik. Mr J E Newham. Mr J R Falderson. Mr C M Glover. Mr Richard M Cox-Johnson. Mr. Bernard Hadley. Mr. Peter K. Mills. Mr. D. E. N. Hartley. Mr. Robert Morris. Mr. Lawrence David. Mr. S. R. Water Processing.

Financial Highlights

Table showing Financial Position and Operating Results for VICKERS Swindon and HERBERT MORRIS, comparing 1977 and 1976 data.

Advertisement for FIRST CITY NATIONAL BANK OF HOUSTON, including branch information and contact details.

April 28, 1977

For HAMERSLEY IRON FINANCE N.V. By CITIBANK, N.A., Trustee

Vertical text on the left margin: READY-MADE COMPANIES, CASH AVAILABLE, etc.

PARLIAMENT and POLITICS

Silkin deal fails to meet farmers' needs—Tories

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE OUTCOME of this year's EEC farm price negotiations represents a very good deal for the British housewife and the farmer, Mr. John Silkin, Minister of Agriculture, claimed in the Commons yesterday.

"The final package is a considerable improvement on what was originally proposed by the Commission. For us, the key objective was to keep consumer price increases to an absolute minimum while at the same time obtaining a fair deal for the farmer," he declared.

But the Minister came under strong attack from the Tories. Mr. John Peyton, "shadow Minister of Agriculture," argued that Mr. Silkin had gained very little by his obstinate stand in the negotiations and had merely succeeded in alienating our Common Market colleagues.

Mr. Peyton claimed that in his statement to the House the Minister had shown "a sublime disregard for the truth" and almost without parallel on the Labour front bench.

Britain joined the Market. The butter subsidy of 81p a pound would mean an immediate fall in shop prices of about 5p a pound.

In addition, the action programme for milk had been improved and there would be no tax on margarine. Mr. Finn Olav Gundelach, the Commissioner for Agriculture, had said that he was studying how the Milk Marketing Boards could be retained — a very significant change according to Mr. Silkin.

During the negotiations, it had been decided that the green pound would be devalued by 2.9 per cent rather than the 6 per cent proposed by the Commission.

Mr. Silkin said that, on average, food prices until next April would increase by one-third of 1 per cent, as a result of the package and when the transitional steps were taken into account, the overall effect would be an increase of 1.25 per cent.



MR. JOHN PEYTON "Loss of goodwill"

He believed that to be absolutely wrong. From the Opposition front bench, Mr. Peyton demanded to know why Mr. Silkin had originally taken such an obstinate line in the negotiations in March.

Mr. Peyton wondered why the matter had not been discussed at Luxembourg. Mr. Ron Thomas (Lab., Bristol N.W.1) said: "The time has now come to issue an ultimatum that, unless this indefensible CAP is scrapped within 12 months, we will come out of the Common Market."

Mr. James Scott-Hopkins (C., Wexley W.) told the Minister: "What you have gained has been far outweighed by what you have lost. The consumer and farmer will regret the day you were made Agriculture Minister."

of subsidy on butter," he maintained. The way Britain had carried out the negotiations had caused immense resentment in Europe.

Mr. Peyton pointed out that farm costs went up 20 per cent last year but less than half of this increase had been recouped by British farmers as a result of the Luxembourg settlement.

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Mr. James Scott-Hopkins (C., Wexley W.) told the Minister: "What you have gained has been far outweighed by what you have lost. The consumer and farmer will regret the day you were made Agriculture Minister."

Watkinson urges pay limit set by panel

BY PHILIP RAWSTORNE

A PHASE THREE pay settlement that would bring inflation down to 5 per cent next year was essential if the country's exports were to remain competitive, Lord Watkinson, president of the CBI, said yesterday.

All the hard won gains of the past two years would be thrown away if those involved in seeking another round of pay restraint lost their nerve at the critical moment, he said.

Lord Watkinson, speaking at a Parliamentary Press Gallery lunch, called for a settlement that would begin to pave the way for a radical reform of collective bargaining. Pay and price controls in their present form should be replaced in the longer term.

An independent panel of arbiters, rather than the Treasury, should determine each year what the country could afford in terms of pay and salary increases. "It is necessary because we are never going to be in a sky is the limit" pay situation," he declared.

Hattersley says market leaders face scrutiny

PRICE COMMISSION BILL

BY IVOR OWEN, PARLIAMENTARY STAFF

CONFIRMATION THAT the detailed price investigations to be made by the strengthened Price Commission will concentrate on market leaders was given by Mr. Roy Hattersley, Prices and Consumer Affairs Secretary, in the Commons last night.

Moving the second reading of the Price Commission Bill, Mr. Hattersley said that the new Price Commission would choose to make about 40 detailed investigations each year.

Mr. Hattersley said that the strengthened and more flexible powers to be conferred on the new Price Commission would operate more effectively than the cost control procedures which had been applied in the past.

Mr. Hattersley insisted that he was not interested in the appearance of statutory control. "I want a price policy which neither deters investment nor allows unnecessary price increases. This Bill provides it."

When such a request is made, the Secretary of State would be able to regulate within the sector concerned the resulting report so as to freeze prices at their existing levels or to require a reduction.

But Mr. Hattersley said that sectoral references would take up a small part of the Commission's time. "Most of the Commission's work would be done under its own initiative and in accordance with its judgment—against the ground of principles laid in the Bill."

The Minister was adamant that the efficient, socially responsible company had nothing to fear from the Bill. The criteria of the Bill would indicate to the Commission that it should not take account of the effect of a freeze for one company on the viability of its competitors.

She scathingly condemned the failure of the Government's counter-inflation policy. The so-called "rules" which had become a route with one disaster following another.

Labour going ahead with plan to build new headquarters

BY RICHARD EVANS, LOBBY EDITOR

THE LABOUR PARTY is to go ahead with plans to build its new headquarters despite fierce opposition from the Conservative Party.

The Transport and General Workers Union needs the space that has been occupied in its building near Whitechapel Road. But the majority accepted the need to build their own headquarters rather than face the cost of renting accommodation in central London.

Changes suggested in citizenship law

BY RUPERT CORNWELL, LOBBY STAFF

RADICAL CHANGES in Britain's confused nationality laws that would replace the present status of citizenship of the U.K. and Colonies by a more rational system are proposed in a Government consultative document published yesterday.

The nub of the green paper is its suggestion that two new categories should be created: British Citizenship for people with close ties with this country who would have an automatic right of entry, and British Overseas Citizenship, without that right, for those linked primarily with British dependencies.

At the same time, the Government puts forward the idea that women as well as men should be able to transmit their citizenship to children born abroad and wonders whether men as well as women from abroad should be able to acquire British citizenship by marriage.

Government economic decisions should be based on "hard facts" coming from industry, not the Treasury computer, he said. An industrial strategy developed in the National Economic Development Council could provide more continuity of policy.

Mr. Hattersley claimed that the flexibility of the new powers to be given to the Price Commission made them wholly consistent with the Government's industrial strategy. The criteria in the Bill would be able to ask the Commission to examine prices or shares in a whole sector of the economy.

Millan expects Budget benefits for Scotland

FINANCIAL TIMES REPORTER

THE GOVERNMENT was urged yesterday to issue a White Paper on the Scottish economy. The call came from Mr. Teddy Taylor, shadow Secretary for Scotland.

Mr. Taylor told the Commons he was concerned about the effect of the petrol price increase and transport measures generally in Scotland, particularly the rural areas.

Strategy

The immediate object of the Bill—the ability to freeze the prices of services and the right, after sectoral examination, to regulate prices for an entire industry—would play a direct and significant part in the Government's counter-inflation strategy, he maintained.

Mr. Hattersley envisaged that the overall effect of the provision in the Bill on the price levels would certainly be greater than that of the existing price codes.

Mr. Hattersley said that the effect of such investigations and possible freezes will be significant and visible, he stressed.

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U.K. ECONOMIC INDICATORS

Table with multiple columns showing economic indicators for 1977 and 1976, including unemployment, currency reserves, and trade figures.

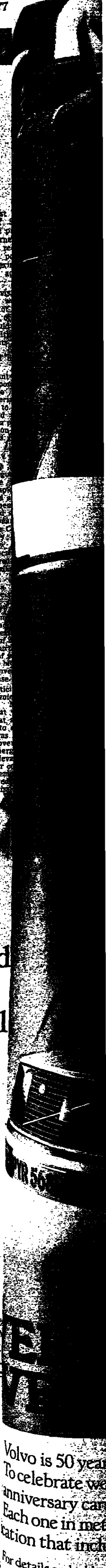
King George's Fund for Sailors looks after them all

In this Country of ours, there is no-one who is not connected with the sea. Half the food we eat comes from across the sea.

Written Answers

Mr. James Sillars (Scott. Lab., South Ayrshire). What was the value of the £ sterling against the U.S. dollar in the month before the introduction of Phase One of the wages policy? What is its value currently?

Advertisement for King George's Fund for Sailors (KGFS) and Bank of Baroda, including contact information and promotional text.

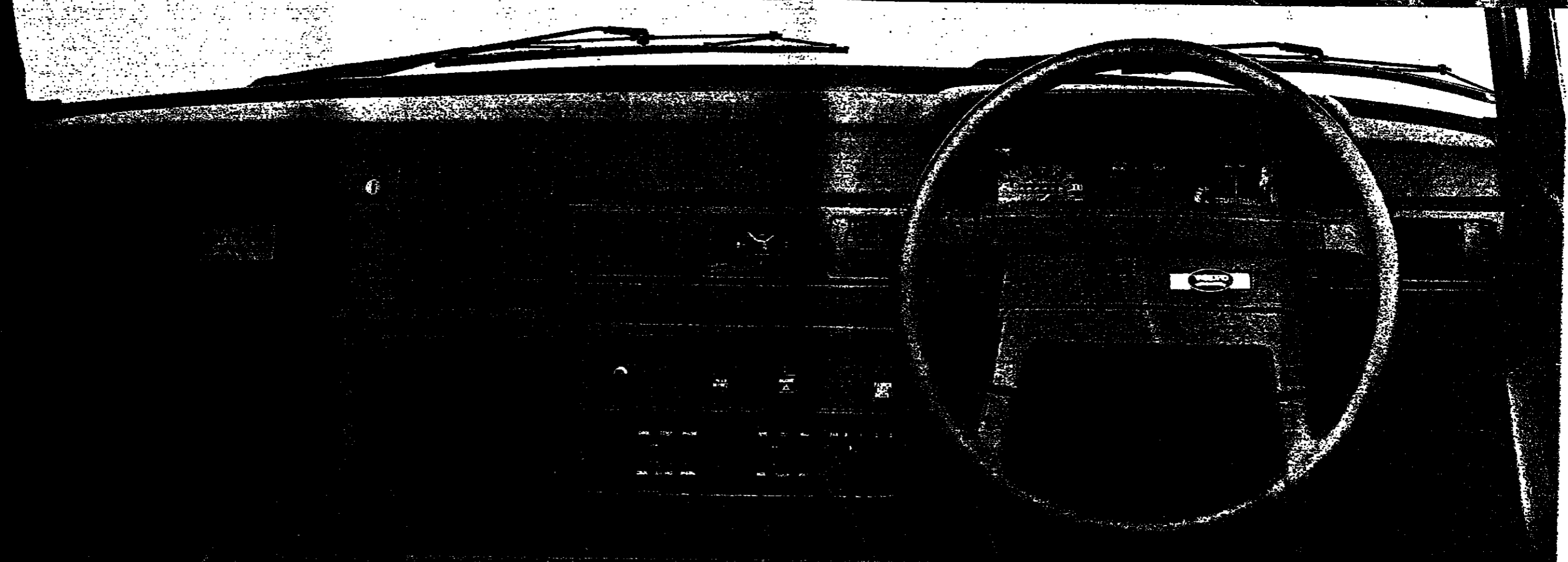


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windows, anniversary emblems and blue plush upholstery. As the ultimate endorsement, the President of Volvo's signature is engraved in a solid silver plaque on the dash. The manual version will cost £5,325.

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LABOUR NEWS

Biggest Civil Service union 'will oppose pay curbs'

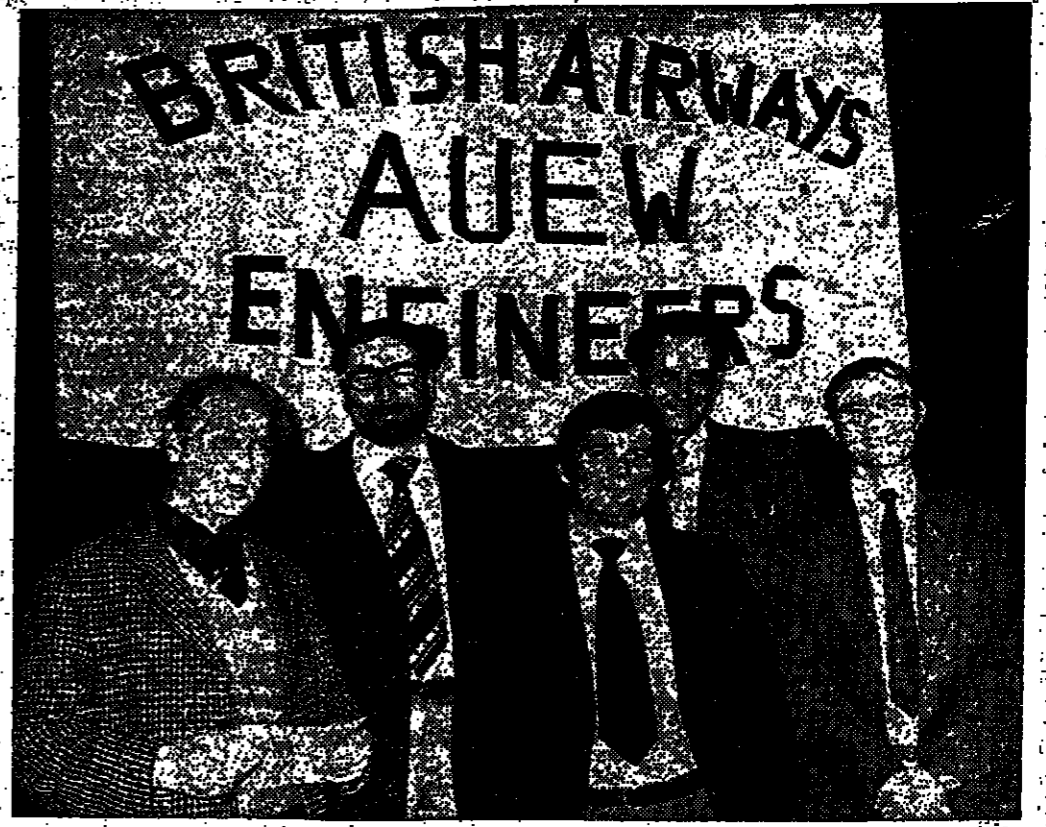
BY DAVID CHURCHILL, LABOUR STAFF

LEADERS of the biggest Civil Service union, the 230,000-member Civil and Public Services Association, predicted yesterday that it would be the first major union to oppose another phase of pay restraint this year.

More losers than winners as long, costly strike ends

BY DAVID CHURCHILL AND NICK GARNETT

THE END yesterday of British Airways' longest and most costly strike has come as a welcome relief to the four main groups involved over the past 28 days.



Shop stewards who led the strike—from left, Mr. Wally Allen, Mr. Keith Harris, Mr. Jack Gasky, Mr. Tony Crane, and Mr. Frank Gates.

MARKETING APPOINTMENTS

C. G. Paxton Ltd.

AN ESTABLISHED COMPANY IN THE FIELD OF PLASTICS MOULDING REQUIRE A

SALES AND MARKETING MANAGER

to plan and execute the Company's marketing strategy both at home and abroad and to control the sales function.

The successful applicant will have several years experience in marketing at home and abroad and be capable of establishing new outlets for the Company's products abroad.

He/she will be responsible to the Managing Director and based at the Company's Head Office in Cheshire. An early appointment to the Board is envisaged.

Salary will be by negotiation and the position will attract the usual fringe benefits, including the use of a company car.

Please write in confidence giving career and personal details including present salary, to—

The Managing Director 55/57 Pillory Street, NANTWICH, CHESHIRE CW5 5BP

Three reasons

The strike has been brewing for the past two to three years since the AUEW's national committee endorsed the maintenance engineers' demands for better representation aimed at ensuring that skilled status was adequately rewarded.

Lost prestige

British Airways, whose handling of the dispute has led to accusations of a lack of expertise in industrial relations. Management issued dismissal notices before there was a strike, organised the so-called "black-legs" charter, and made unsubstantiated allegations of extreme left-wing agitation.

start until the engineers had gone back to work. On the Monday, the strikers voted overwhelmingly to keep the dispute running, and larger pickets were mounted as a steady trickle of engineers again went into work.

"When the FT. was recommended you were very sceptical..."

Victor Brand (left) of Victor Brand Associates talking to Evelyn Evans of Kienzle Computers



"...but the coupon response and sales have already exceeded every expectation."

"The Financial Times was the spearhead of our 1976 campaign for the Kienzle 2000 computer. We needed to reach a truly national audience of senior businessmen, especially those with responsibility for purchasing and accounting. In addition, the business and office equipment press were included on our schedule."

These are the facts: The FT insertions accounted for 20% of the entire insertions on the schedule—yet pulled in 32% of the coupon response. Cost efficiency? At first sight the FT appears more expensive to use than trade magazines. Yet while average response overall was 8.3 coupons per insertion, the FT's was 14.5.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER Brackley House, 10 Cannon Street, London EC4A 3DF. Tel: 01-248 8000 Telex: 885033 (Advertisement Dept.) Telegrams: FINANTIME LONDON

Days lost by strikes last March top 1m.

THE NUMBER of working days lost through strikes last March was 1,116,000, the highest since the end of 1974. The figure, resulting from 200 stoppages, represents a large increase over February.

Bristow chief defends his stand

THE headline stand by a strike-bound helicopter company was defended yesterday by its chairman, Mr. Alan Bristow, of Bristow's Helicopters, claimed in Aberdeen that the 13-day-old strike was not a trade union affair.

Labour MPs lead demo

LABOUR MPs led demonstrators past the strike-hit Grunwick film processing works at Willersden, London, yesterday. They were protesting at the company's refusal to recognise the Association of Professional Executive, Clerical and Computer Staffs in pay negotiations.

Police snub for Minister

A GROUP of delegates protesting police service was in "a state over the delay in settling their bordering on mutiny" as they had pay claim, walked out on a not received a pay increase since Government Minister during the 1975.

Where to test drive the Scimitar GTE.

- Avon: John Dugan Ford Sports Cars. Bedfordshire: Bedford Motor Ltd. Berkshire: Barchard Brothers Ltd. Birmingham: Birmingham Motor Sales Ltd. Bristol: Bristol Motor Sales Ltd. Cambridge: Cambridge Motor Sales Ltd. Cardiff: Cardiff Motor Sales Ltd. Chester: Chester Motor Sales Ltd. Coventry: Coventry Motor Sales Ltd. Exeter: Exeter Motor Sales Ltd. Gloucester: Gloucester Motor Sales Ltd. Hereford: Hereford Motor Sales Ltd. Ipswich: Ipswich Motor Sales Ltd. Leeds: Leeds Motor Sales Ltd. Leicester: Leicester Motor Sales Ltd. Lincoln: Lincoln Motor Sales Ltd. Liverpool: Liverpool Motor Sales Ltd. Manchester: Manchester Motor Sales Ltd. Newcastle: Newcastle Motor Sales Ltd. Nottingham: Nottingham Motor Sales Ltd. Oxford: Oxford Motor Sales Ltd. Plymouth: Plymouth Motor Sales Ltd. Reading: Reading Motor Sales Ltd. Southampton: Southampton Motor Sales Ltd. Stirling: Stirling Motor Sales Ltd. Swansea: Swansea Motor Sales Ltd. Telford: Telford Motor Sales Ltd. Torquay: Torquay Motor Sales Ltd. Wakefield: Wakefield Motor Sales Ltd. Worcester: Worcester Motor Sales Ltd. York: York Motor Sales Ltd.

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# The Marketing Scene

EDITED BY MICHAEL THOMPSON-NOEL

## Honourable Guinness at Y230

By CHARLES SMITH, TOKYO, APRIL 27

PRO BREWERIES, the Kirin claims to have created the present Japanese stout drinking boom with a heavy Press and TV campaign which it started early last year. The campaign was part of Kirin's overall strategy of enlarging Japanese beer consumption by creating a taste for more varieties of beer—a reasonable objective given that until last year almost all the beer drunk in Japan was lager-type brewed by only four major companies. Kirin is expected at least to double its stout sales this year while Sapporo plans to import 100,000 cases of Guinness during the year, or about 66 per cent. more than 1976.

A bottle of Guinness costs about ¥230 in Tokyo (almost 50p) whereas Kirin Stout retails at between ¥140 and 145. Add to this the fact that Kirin is spending heavily on TV whereas Sapporo is confining itself to press advertising on behalf of Guinness, and it may appear that the battle is rather unequal. Guinness's main advantage is a quality image which is being assiduously built up by the Kirin now has around 50 per cent. of the stout market, with 46 per cent. for Guinness and about 5 per cent. for Asahi Stout, brewed by the third largest Japanese brewery.

plans for local brewing of Guinness. Talks on this project are currently under way between directors of Sapporo and the managing director of Guinness overseas Mr. Arthur Wood, who is currently visiting Japan. Sapporo says it would like to start local brewing if and when the Japanese market for Guinness reaches 150,000 cases a year—by no means an impossible target given the recent rapid growth of sales. There are, however, certain "technical" problems, including the question of finding adequate space in Sapporo's existing breweries. These are to be discussed by a team of Guinness technicians which is due to visit Japan in the next few weeks.

Mr. Wood, who is in Japan for the first time, said he was glad to note that Sapporo had "put a bomb" under the marketing of Guinness in the past few months. Both Guinness and Sapporo have appointed new managers recently for Guinness sales in Japan. Guinness advertising in Japan is likely to be stepped up further as the year goes on but will stress a British, not an Irish, theme—specifically the Jubilee celebrations.

Neither Guinness nor Kirin Stout are new products so far as Japan is concerned. Kirin put its stout on the market in the early 1930s. Last year, however, it was a sudden sharp increase in Japanese stout consumption with Guinness sales rising an estimated 50 per cent. to around 6,000 cases and Kirin claiming a sales increase of between three and four times. The Kirin now has around 50 per cent. of the stout market, with 46 per cent. for Guinness and about 5 per cent. for Asahi Stout, brewed by the third largest Japanese brewery.

SALES PROMOTION'S £1bn.—PLUS

## Still in the Dark Ages

BY OUR MARKETING EDITOR

SALES PROMOTION is a funny one product currently on special offer in their favourite supermarket. Indeed, only 7 per cent knew what the normal price was.

Against this, appreciation of other forms of sales promotion, such as extra-quantity packs and money-off coupons, seems to be rising. But this doesn't leave the manufacturers much to cheer about. Jef Harris of Harris

of all shoppers could name even one product currently on special offer in their favourite supermarket. Indeed, only 7 per cent knew what the normal price was.

Against this, appreciation of other forms of sales promotion, such as extra-quantity packs and money-off coupons, seems to be rising. But this doesn't leave the manufacturers much to cheer about. Jef Harris of Harris

## Now Shell goes for fast parts

By Michael Thompson-Noel

THE GREY GIANT may be a marginally unfair description of Shell; on the other hand its traditional retail image is overwhelmingly that of a company that sells petrol and lubricants and dramatically little else. But this week Shell launches its first major U.K. diversification—a range of fast-moving motor replacement parts designed to give Shell a first-year 5 per cent. share of a booming market worth around £110m. at current retail values.

The Shell range, covering 14 product groups from filters and spark plugs to wiper blades and auto bulbs, is called Superparts. Competition in this area—from Unipart, Motocraft, Motostock and so on—is tough but the market is also highly profitable and Shell's research shows that the Superpart range is likely to find a high rate of acceptability among do-it-yourself motorists (the prime target) who perceive the range as being of high quality and good value.

Shell has two big advantages going for it: its retail network (in the first year Superparts will go into 2,000 of Shell's 6,750 petrol stations) and the resonance of the Shell name. But there is more to Superparts than that. First, in an era of deteriorating retail profit margins on fuels and oils (from 5.26p per gallon of petrol 18 months ago to around 3.25p now) Shell is anxious to help bolster dealer profitability. Second, it is itself obviously interested in cash generation and profit, particularly with its huge North Sea oil commitments.

Shell is already involved in the motoring aftermarket (batteries, maps and atlases, leisure wear, etc.) and by bringing in Superparts hopes to boost its turnover in this sector from £12m. in 1976 to £4m. this year and £6.25m. in 1978. (In the U.S. last year Shell's aftermarket turnover, including tyres, was \$97m.; in Continental Europe, \$107m.)

Shell is also looking at tyres in the U.K., but for now is content to go after the DIY motorist's appetite for fast parts. Shell reckons that the market leaders in this field spend £1m. or more on sales promotion and advertising. It doesn't plan to compete at that level, but for the rest of 1977 will spend around £349,000—£200,000 above the line (mainly on posters and the trade press), the rest below, including a big chunk on a free-standing display unit which accommodates £400 worth of Superparts.

Shell's first-year target for Superparts may sound modest enough at £2m. worth of retail sales and a net profit of £36,840—because of start-up costs, direct marketing expenses in Year One are budgeted at £587,500 out of a gross profit of £624,340.

But the moral of Superparts is that the grey giant in Shell Mex House is beginning to flex its muscles.



Shell

## Primary wins RCA's £500,000

PRIMARY CONTACT has just landed its biggest account to date—a £500,000 RCA Records account. PC will act from July 1 as the main agency for all RCA press and radio advertising by RCA.

The account moves follows a restructuring of senior RCA management. Paul Brattwhite, head of RCA marketing, carried out a reappraisal of publicity and a number of agencies was considered. He reckons to have got a "small and hungry agency but large enough to provide specialist skills."

PC is seven years old and bills over £3m. Other accounts include

Snclair Electronics, Geest, and Spear and Jackson. Recently PC has been using small spaces in various publications and chairman Richard Jeans says these have been "exceedingly useful in getting us on to shopping lists."

● RBM Foods is putting £750,000 into publicity for One-Cal low calorie soft drinks. Part of this is a 16-week national TV campaign from now until August. French Gold Abbot is the agency.

● Colman Foods is bringing back Tom Caxton beer kits to TV—next month sees the first burst in a £200,000 campaign. The whole home brew market is estimated to be worth £5.5m.

● Ogilvy Benson and Mather has regained the Observer newspaper account. It was only last July that the business moved from OBM to KMP—it has been with OBM since 1964.

● Volkswagen (GB) has appointed Cogent Elliott for a new project in the U.K. The agency says this involves a new advertising budget of around £250,000 in the next financial year. CE has also won five separate accounts within the Massey-Ferguson worldwide organisation.

● Britvic has appointed Food Brokers to handle distribution to the grocery trade of its range of canned fruit juice.

International said in Paris on Monday: "Behind the scenes of price cutting, the consumer is far from happy. During the worst period of inflation in 1976, response by the consumer fell away and has only begun to be restored. But under half think that price cuts are genuine and the number is declining all the time."

"Among the standard trading multiples there are variations. The best can get nearly half its customers actually buying at least one item on promotion but the worst only manages one fifth. And the worst, in the U.K., is the Co-op."

No wonder that Harris laments that there is "so much money being spent on promotion and

markets and will no doubt offer manufacturers plenty to chew on. They may also like to consider today's Marketing Society conference in London devoted to what U.S. business can teach its U.K. counterpart about sales promotion. The speakers will include a number of American specialists, as well as Peter Mitchell, director and general manager of the consumer products division at Johnson and Johnson at Slough.

It is Mitchell's belief that in many key marketing areas such as advertising, research, new product development and overall management, U.K. levels of competence and expertise are on a par with those in the U.S.

"Indeed, one might say that the practical experiences of British marketing are leading to a live with prolonged deep recession coupled with high inflation is giving the marketing community here skills and experience which its counterparts in the U.S. and elsewhere lack."

But he identifies one key exception: sales promotion, where an expenditure of £1.2bn. may be low compared with the U.S. (total promotional spending last year, \$30.5bn.) but is still significantly ahead of all official estimates of U.K. media advertising spending. Mitchell will tell Jay's conference that the use of SP remains very much a lottery; that manufacturers remain uncertain of its value or effect; that specialist practitioners seem uncertain how it works; and that many of the public treat it with puzzlement, scepticism—even hostility.

Why, he wonders, should U.S. business commit itself to a massive 15-fold difference in absolute SP spending, which is way in excess of the "four-fold difference in population?"

"Most striking is the continually much higher rate of growth, year-on-year, in U.S. promotion expenditure versus advertising expenditure, to the point where in estimates for 1976, sales promotion in total accounts for 30 per cent. of all advertising and promotion funds."

"While promotion remains a weak link in the chain of activities that makes up marketing in this country, the total effectiveness and strength of that chain will always be suspect."



## Which Director has more drive?

If you're of the opinion that the car drive reflects the kind of person you are, reflect on this. Scimitar GTE is the epitome of style and high performance estate. It can carry adults and at least 20 cubic feet of luggage (40 cubic feet with both rear seats folded forward) at up to 120 mph. Comfortably.

So the person in control needs to be able to handle power. Responsibly. Scimitar regularly returns between 24 28 mpg (although many owners n over 30 mpg). At that rate, its 20 gallon tank gives it a non-stop range of 500 miles. Obviously, instead of using expensive energy, Scimitar uses it. To their own advantage.

tant Scimitar GTE, 133 bhp 3 litre Ford V6 Engine, manual overdrive or automatic transmission, Rack and pinion steering (power optional), Servo assisted front disc brakes, 2 speed wipers with electric front and rear heated, wide opening rear windows, Complete instrumentation, Remote control exterior mirror, Radio (radio cassette optional), Low profile radial tyres (alloy wheels optional), Fabric roof (leather optional), Recreating front seats with seat belts front and rear, Dual exhaust system, Electric radiator fan, Through-flow ventilation with multiple outlet points, Laminated windscreen, tinted and electric windows optional.

As well as being original in concept, Scimitar looks unique. It's long, low and wide. With rustproof handbuilt coachwork mounted on a rugged steel chassis. As you see, a Scimitar GTE is practical as well as stylish. An individual car built by an independent British Company for individualists. A car of considerable resourcefulness.

Exactly like the person who owns it. If this advertisement has proved you to be such a person, we have a suggestion. Steal a perfectly legitimate march on your colleagues and get more details now. After all, you've proved you're a person with certain natural advantages. And when you have an advantage, why give it away.

To: Marketing Services, Reliant Motor Company Ltd, Tamworth, Staffs B77HN or phone Tamworth (0827) 69995 any time.

Please send me more details about the Scimitar GTE.

Please arrange a road test.  If under 18 tick here.

Name \_\_\_\_\_

Address \_\_\_\_\_

Present car \_\_\_\_\_

**RELIANT SCIMITAR GTE**  
High performance estate

## Buxted's new poultry dishes were quickly plucked from Southern shelves

One-third of all housewives who saw Buxted's campaign on Southern bought one or more of their new products.

When Buxted, brand leaders in 'whole' chicken, moved into prepared poultry foods they test-marketed on Southern Television. With 1 in 10 of the UK population, the South is big enough for a representative test market, yet compact enough to be economical.

Buxted's campaign—for Southern Fried Chicken, Chicken Fingers, Turkey Meat Loaf and Crispy Turkey Fries—ran for four weeks in late 1975, and the results were all they had hoped for.

**SOUTHERN TELEVISION**

For further information contact Brian Henry, Marketing and Sales Director, Southern Television Limited, Glen House, Stag Place, London SW1E 5AX. Telephone: 01-834 4404.

هنا من الاصل

Incorporating THE FINANCIAL NEWS
Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3DF



The late Lord Melchett, first chairman of British Steel: centralised its commercial and planning functions.



Sir Charles Villiers, the new chairman: seeking to stabilise relations with Government.

The BSC's ten-year saga

BY GEOFFREY OWEN

After Phase Three

AS THE DEBATE continues less inflationary in their about Phase Three and about economic consequences than the long-term future of incomes policy, many people are saying that whatever else is done or not done the system of collective bargaining must be reformed.

Single union

It is by no means certain that exclusive reliance on plant bargaining would produce satisfactory results. For one thing, it seems to imply a diminished role for national and district union officials and hence an aggravation of a weakness which has become increasingly serious in recent years—the inability of union officials to control what happens on the shop floor.

LORD MELCHETT, first chairman of the British Steel Corporation, had a vision of creating a high-wage, high-productivity industry comparable in efficiency to the Japanese. The reality after ten years—BSC's tenth anniversary is to-day—is an industry still seriously overmanned, burdened by too much obsolete capacity and making losses.

Low record of productivity

In the decade since nationalisation the labour force has been cut by some 60,000; more than 100 plants or units were shut down in the first five years alone. The rate of capital spending has increased sharply. Some of the new plants stand comparison with the best in the world; examples are the Anchor complex in Scunthorpe (apart from the iron-making side which needs to be modernised) and the bar mill at Rotherham.

As for investment, the slow pace of modernisation is often blamed on government meddling, but this is only part of the story. For the first three years the BSC was mainly concerned with the so-called heritage schemes, including extensions to the two strip mills at Llanwern and at Ravenscraig in Scotland.

BSC's TEN YEAR RECORD

Table with 5 columns: Financial Year, Output (m. tonnes), Pre-tax profit (loss) (£m.), Number of employees, Capital spending (£m.). Rows include 1967-68, 1968-69, 1969-70, 1970-71, 1971-72, 1972-73, 1973-74, 1974-75, 1975-76, and 1976-77.

Source: BSC annual reports apart from 1976-77, which was FT estimates.

arrangement was the only way dated with the existing Lakenby works. Mr. John Davies, the Secretary of State for Trade and Industry, reacted coolly. Evidently unimpressed by BSC's case, he insisted on a full review of the underlying assumptions.

what it had been asking for from Mr. Peter Walker, who had taken over from Mr. Davies, and pushed through the £3bn. ten-year strategy towards the end of 1972. Although it did not include the "greenfield" works, the Teesside complex was left intact; this would be designed for a productivity of 800 tonnes per man-year, comparable to Japan's Oita works.

Faults on two sides

However, it would be quite wrong to assume that if the industry had been in private hands the erection of new plants and the closure of old ones would have gone ahead much more rapidly.

What's clearly gained

The readiness of Ministers to respond has greatly aggravated what was bound to be a difficult labour situation. In the early years the management was a director of the Labour Government's subsequent vacillation over Port Talbot and Shotton.

The butter price is not the real issue

THE FARM PRICE package agreed in Luxembourg this week is, in itself, moderately satisfactory, mainly because the general level of common farm prices in the European Community will only go up by about 3 1/2 per cent.

Tolerable

From the narrower perspective of British national interest, the package is also tolerably satisfactory. The consumer will be protected by a smaller devaluation of the Green Pound than the Commission had originally proposed, as well as by a butter subsidy. There will be no tax on margarine, and the levy on isoglucose will be half the level first proposed by the Commission.

Fundamental

What is wrong with the common agricultural policy is that a common price system cannot, by definition, reconcile the conflicting needs of large farmers, peasants and consumers; and that it cannot work at all sensibly in a world of diverging exchange rates. Given our current and prospective inflation rate, we in this country may be grateful that the artificial exchange rate used for farm price conversions is only to be devalued by a small amount.

MEN AND MATTERS

Bilderberg's deep throat

At last we can reveal, something at least, of what was discussed in such secrecy at last week-end's Bilderberg conference in Torquay. It is all courtesy of Dutch Finance Minister Willem Duisenberg who participated in the conference on the understanding, demanded by his fellow socialists, that he be allowed to give an account, without mentioning names, afterwards.

All-star cast

One of Whitehall's numerous raw nerves appears to have been touched by an outburst from Richard Craven, chairman of the Association of Independent Film Producers and a constant thorn in the side of the Department of Trade. Craven has been indiscreet enough to question why the Harold Wilson Interim Action Committee on the film industry, announced on July 22 last has never actually been named.

Latin news

ALTHOUGH newspapers generally have been having a hard time over the last few years, and Fleet Street newspapers in particular, as witnessed by the current negotiations for the sale of the Evening Standard to the Evening News, one area which has seen considerable growth is that of specialist reports and newsletters.



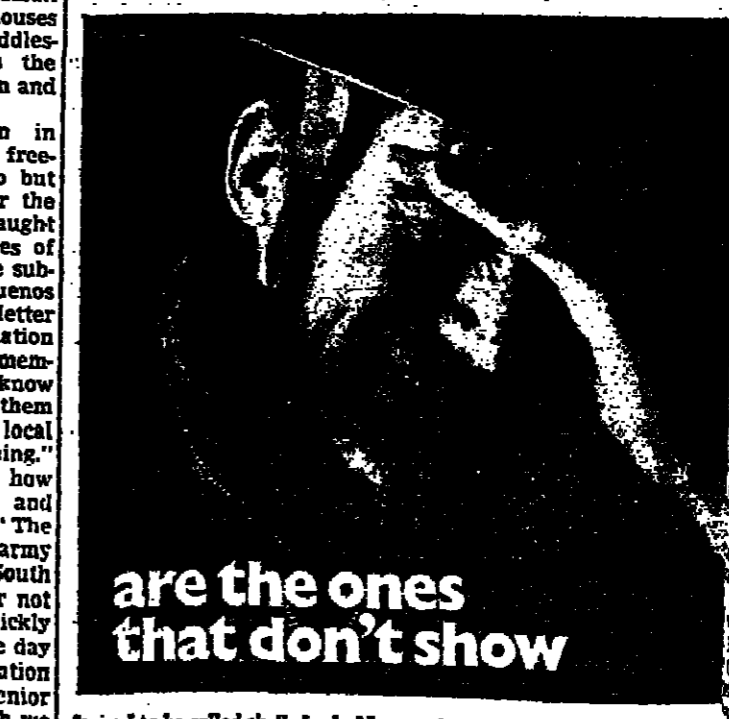
"I thought the Government already treated us as second class citizens."

Lord Bernard Delfont, the latter being one of those who appeared in the much discussed retirement honours list. Both of them were on the original Terry committee and are therefore clearly well equipped to see the task through to some action. Whether their names were on the proposed membership list or not, it appears that the publication of Joe Haines' Downing Street memoirs has been one of the factors helping delay the naming of those serving on the Wilson committee.

Waterproof

The search for North Sea oil has called for many a new skill. But we have seen nothing like a recent job advertisement in Accountancy Age magazine placed by BOC sub-ocean services. They are looking for an "Underwater Accountant". He, or she, must be "looking for a challenge within a fast moving unusual environment." You can say that again.

Some of the worst wounds...



are the ones that don't show

It used to be called shell-shock. Now we know more. We know that the effects are limitations to the human mind. Soldiers, Seafarers and Airmen all risk mental breakdown from over-exposure to death and violence whilst in the service of our Country. Service... are the ones that don't show

EX-SERVICES MENTAL WELFARE SOCIETY 37 Thurloe Street, London SW7 2LL. 01-594 8688.

Handwritten note: 10/10 12/50







هذا هو العمل



Morgan Guaranty's IMM officers travel widely in serving client needs. Shown at London's Heathrow airport are John Garber from London, Patricia Harrigan from New York, and Peter Muller from London.

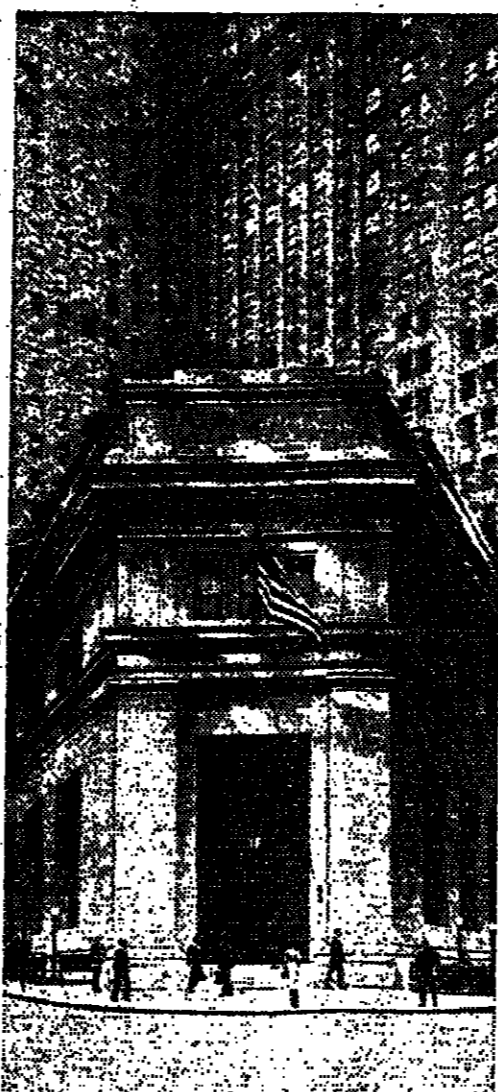
# If you want to improve your international money management, consider Morgan Guaranty

Doing business internationally can create a jigsaw puzzle of financial management problems for your company. To put the proper pieces in place you need to know the answers to questions like these: How effectively are you controlling your working capital in foreign countries? What would be the impact on your company of a given move in foreign exchange rates? What policy changes should you be making because of new international accounting requirements?

Morgan Guaranty has a group of International Money Management specialists who can help you get the answers. When you call on our experts, their first step is to take a fresh and objective look at your international treasury procedures. They analyse your situation in detail and make recommendations based on your specific needs. They don't try to impose a prepackaged system on your company's operations.

Among the IMM services Morgan offers:

□ A comprehensive analysis of your corporation's cash cycle on a country-by-country basis. The result: you get improved control over your funds, and you use inter-



national payments mechanisms more effectively.

□ A detailed evaluation of your exchange exposure and treasury operations. The result: you know what your exposures are, and your options for dealing with them.

Our IMM specialists, based in New York and London, go wherever necessary to analyse a client's money flows. Studies done for companies in such industries as petroleum, automotive, EDP, consumer products, heavy equipment, have taken them to dozens of countries.

If your company does business internationally, and you want more than prepackaged money management systems, talk to the Morgan officer who calls on you or contact an IMM expert through any of the Morgan offices listed below.

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**Morgan Guaranty - the corporate bank**



# Best ever £22m. De Vere back from Tarmac to over £1m.

**A TURNOVER** increase of 100m. to £510.39m. is announced by De Vere Hotels and Restaurants for 1976 and pre-tax profit was up from £20.27m. to £22.5m. after £2.24m. (£8.5m.) at half-time.

The year-end profit is struck after lower interest charges of £2.65m. (£3.27m.) and a £2.7m. (£1.7m.) provision for the anticipated loss on disposal of a property development in Brussels.

The directors say that owing to bad weather in the U.K. the group has not had a good start to 1977. Nevertheless, the prospects for increased profits in the year as a whole are quite encouraging and there should be "a useful improvement on the 1976 results."

Started earnings for 1976 are up from 22.1p to 22p before exceptional charges and 17.5p after £2.88p net for a £.778p (7.99p) total, the maximum allowed.

Dividends before charges reflect very good performance by the U.K. main-stream businesses with profit increases of 60 per cent by the construction division, and of 25 per cent from both building products and housing divisions. The growth of the International Division has been well up to forecast. The total profit of the quarry products division fell by 12 per cent, but this was particularly due to a severe setback in Germany, arising principally from year market conditions in that country.

FOR 1976 profit of Jessel Toynebee at £1.01m.

FOR 1976 profit of Smith St. Aubyn earns & pays more

FOR 1976 profit of F.C. Finance higher at £0.65m.

FOR 1976 profit of Bemrose well placed for growth

FOR 1976 profit of CIS chairman attacks Protection Act

FOR 1976 profit of Henry Boot loss makers improving

FOR 1976 profit of Astbury & Madeley up to £0.55m.

further £1.5m. was invested in additional working capital related to increased turnover and the effects of inflation. In spite of these not inconsiderable cash requirements, the net cash outflow for the year was only £72,000.

This was funded from the short-term deposits held at the beginning of the year, out of which a further £300,000 was applied in reduction of medium-term loans. Bank borrowings at the end of 1976 amounted to £2.5m.

As known, pre-tax profit for the year to January 1, 1977 was £2.21m. (£2.07m.) from turnover of £33.02m. (£27.22m.).

Meeting, Abercorn Rooms, E.C., May 24, 11.45 a.m.

At April 5, 1977 total assets stood at £277.35m. (£272.3m.) which included loans and deposits etc. of £272.06m. (£267.55m.). Government treasury bills totalled £110.23m. (£111.53m.), commercial and other bills £73.49m. (£81.86m.) and Sterling certificates of deposit £40.34m. (£25.82m.).

Statement, Page 24

See Lex

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Statement, Page 24

See Lex

AFTER an advance of £351,311 at mid-way to £603,501, De Vere Hotels and Restaurants finished 1976 with taxable profits of £1.15m.—an increase of £37,800 on a depressed £494,509. A peak of £1.4m. was achieved in 1972.

The directors state that current trading in all of the group's hotels and restaurants continues to be satisfactory and indications are that profits for 1977 should show a substantial improvement. They add that the company's liquid position remains strong.

Turnover for the year rose from £10.51m. to £12.36m. Earnings per 25p share are up at 5.8p (3.8p) and the dividend is lifted to 4.2p (3.2p) with a net final of 2.41p. Dividends were waived on 3,440,308 (same) shares.

Pre-tax profit was struck after depreciation, interest, etc., of £1.21m. (£1.1m.).

Net profit emerged at £282,420 (£277,891) after tax £224,189 (£217,118).

IN THE SECOND half of 1976 profits of Lyon and Lyon accelerated sharply from £124,855 to £421,039, taking the total for the year up to a record £614,305, compared with £233,088.

Earnings per 25p share are up from 3.2p to 9.24p. The dividend is raised from 2.05p to 2.26p net, with a final of 1.13p.

Turnover of this group—tank barge operators, ship and barge builders and repairers etc and Ford main dealers—rose from £4.12m. to £5.24m. After tax of £317,039 (£121,388), the net balance emerges at £297,266 (£111,190).

## Lyon & Lyon soars to £0.6m.

السنة المالية 1976

**THE GIEVES GROUP LIMITED** 1 SAVILE ROW LONDON W1X 1AF

"Increase in profits in a difficult year"

MICHAEL KEELING, Chairman

\*TURNOVER UP 13.4% \*PRE TAX PROFIT UP 43.7% \*DIVIDENDS UP 86.1%

	1977	1976
Turnover	£24,574,586	£21,671,386
Pre tax profit	£ 780,928	£ 543,447
Earnings per ordinary share	11.8p	8.0p
Dividends per share net	4.0p	2.149p

\*Unadjusted for Rights Issue

**RIGHTS ISSUE**  
The Group is raising £209,000 by way of a one for six rights issue for the expansion of subsidiary companies' activities.

**SHAREHOLDERS' CONCESSION**  
The Group intends to introduce a scheme for individual Ordinary Shareholders enabling them to get a 20% discount at any Gieves & Hawkes branch. Details will accompany the Annual Report and Accounts.

**SUBSIDIARIES**  
GIEVES & HAWKES  
REDWOOD BURN  
JAMES BURN BROTHERS  
MAM

FOR 1976 profit of Bemrose well placed for growth

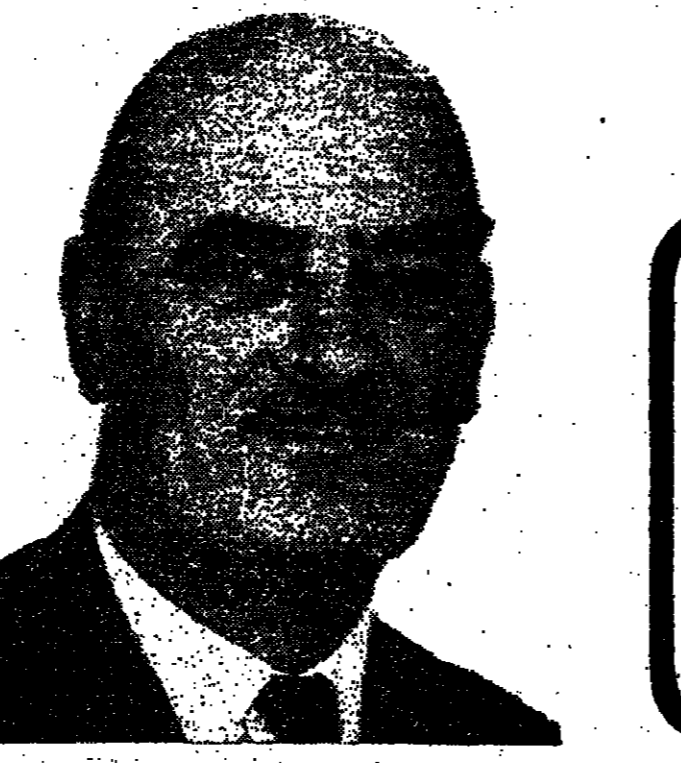
The Bemrose Corporation is well placed to take advantage of a general upturn in the economy, Sir Max Bemrose, chairman, tells holders in his annual statement.

On capital expenditure, he says that intentions for 1977 are that the rate of investment, which will be principally directed into those businesses where profitable market growth and export potential can be seen to justify further expansion, will be increased to the maximum extent consistent with resources.

As well as spending £1.5m. on capital expenditure in 1976, a

FOR 1976 profit of Bemrose well placed for growth

FOR 1976 profit of Bemrose well placed for growth



Extract from the Statement and Review for 1976 by Mr Desmond E. Longe MC, DL, Chairman of the Norwich Union Insurance Group

**NORWICH UNION INSURANCE**

FOR 1976 profit of Bemrose well placed for growth

FOR 1976 profit of Bemrose well placed for growth

FOR 1976 profit of Bemrose well placed for growth

FOR 1976 profit of Bemrose well placed for growth

It is not by chance that the results achieved by the Norwich Union Group are so very satisfactory. It is the outcome of diligent and persistent hard work by all members of the staff; hard work which has continued for many years and which in 1976 has produced particularly good results. The substantial increase in Life annual premiums of £26 million to a total of £159 million and the record level of Fire Society pre-tax profits of £24 million are both outstanding achievements and I am very happy to congratulate all concerned.

In the autumn, the Labour Party Annual Conference passed a resolution supporting the nationalisation of seven large insurance companies. This represents the first shot in the battle to control the funds of the insurance companies. State monopoly of these funds would put into the hands of the ruling political party control of a major part of the economic activity of this country in a manner which would leave them answerable neither to Parliament nor to policyholders.

The Wilson Committee set up to review the working of the financial institutions has invited the insurance industry to give evidence. We welcome the opportunity that this offers for the proper presentation of the role of insurance, both as an earner of foreign currency and as a channel of personal savings.

As substantial investors we are very concerned about the greatly reduced role of the shareholder should the Bullock report be accepted and its proposals be enacted. Our policyholders should be fully aware that their representatives on Boards of companies in which their savings and pension contributions are being invested would be in the minority; a situation which could lead to a reduced emphasis on the need to make profits and the distribution of a reasonable proportion of these profits.

Kingdom 29% of our assets were in ordinary shares, 35% in Real Estate and 16% in Government Stocks. The balance was in other fixed interest securities or cash.

We regard our dual system of bonus distribution as a means of overcoming the limitations of reversionary bonuses in producing fairness to holders of maturing policies, when investment values are fluctuating widely. The Directors decided to increase additional bonuses in the United Kingdom but to maintain rates of reversionary bonus at last year's levels in almost every territory. One of the exceptions is France, where a further increase has been possible.

**FIRE SOCIETY**  
One of the most significant events in the history of the Society was completed in 1976. Last year I referred to discussions taking place with Winterthur Swiss Insurance Company and Chiyoda Insurance of Japan with a view to forming a joint venture to develop an international insurance and reinsurance network. These negotiations were completed last July with the formation in the United Kingdom of Norwich Winterthur Holdings, in which the Fire Society has a 45% holding. The new company, into which we have transferred the Parcels & General and most of our overseas short-term business, excluding Europe, will have an annual premium income of some £100 million.

It is particularly gratifying that in the last year of operating with a major overseas branch organisation our pre-tax profit showed an increase of £8 million over 1975.

The Home Fire account has produced a satisfactory result, but the same cannot be said for our Home Accident account, largely because of the adverse results experienced in Household and Personal insurance. The storms in January

1976 caused heavy damage and the second dry summer in succession led to an unprecedented number of claims for subsidence.

The Home Motor account produced a very much improved result. In the United Kingdom we made a very useful underwriting profit following an improvement in claims costs and expenses.

Difficult conditions continue in the Marine Market, and the bulk of Aviation business is still under-priced due to overcapacity.

**BANKING DIVISION**  
Despite the world-wide recession we can feel satisfied with the progress made by the AP Bank and the Norwich General Trust. After-tax profits of the two companies amounted to £2.0 million. Dividends paid after taking into account the imputed tax credit, resulted in a gross amount of £1.9 million being received by the Life Society.

**BOARD**  
At the forthcoming Annual General Meeting, Vice Chairman Dr. K. A. Later and Mr. Eric D. Mackintosh retire from the Board. Our best wishes go to them both and we thank them for the outstanding service which they have given over many years. Dr. Later will continue as our Chief Medical Adviser and we congratulate him on his appointment as President of the International Committee for Life Assurance Medicine.

At the beginning of 1977 Mr. P. W. Sharman was elected Chairman of the Life Officers' Association, and Mr. C. H. Moore Chairman of "Thatcham", the Motor Insurance Repair Research Centre.

FOR 1976 profit of Bemrose well placed for growth

FOR 1976 profit of Bemrose well placed for growth

FOR 1976 profit of Bemrose well placed for growth

FOR 1976 profit of Bemrose well placed for growth

**Revenue rise for Estate Duties Inv.**

Pre-tax revenue for Estate Duties Investment Trust rose from £2m. to £2.18m. for the year ended March 31, 1977.

A final net dividend of 4.7p lifts the total to 7.5p, compared with 8.265p equivalent after a scrip issue of 1-for-10 in April, 1976. A 1-for-15 scrip issue is proposed.

Stated earnings are 8.9p (8.3p adjusted).

After tax £360,455 (£791,894) net revenue emerged at £1.51m. (£1.21m.).

The company is managed by Industrial and Commercial Finance Corporation, which is a subsidiary of Finance for Industry.

**Astbury & Madeley up to £0.55m.**

In line with indications of a better year, profits of Astbury & Madeley (Holdings) increased from £504,107 to £554,454 in 1976, after a reduction in the other side of the account of £1.38m. Earnings per 5p share are up from 5.81p to 6.42p.

The dividend total is increased from 0.841p to 1.035p net, with a final of 0.688p, the maximum permitted.

**Norwich Union Facts and Figures**

LIFE SOCIETY		
	1976	1975
Annual premium income	£159.5 m	£133.4 m
Single premium income	£24.0 m	£13.2 m
Investment income	£114.9 m	£92.4 m
Surplus distributed	£33.7 m	£27.9 m
FIRE SOCIETY		
	1976*	1975
Premium income	£139.4 m	£150.8 m
Investment income	£18.2 m	£16.7 m
Underwriting profit	£5.0 m	£1.3 m
Pre-tax profit	£24.2 m	£16.3 m

\*after the transfer of business to and reinsurances with Norwich Winterthur Holdings Group

**CONCLUSION**  
In conclusion I must again express my gratitude to my fellow Directors, to Mr. Sharman, our Chief General Manager, and his team of executive and staff throughout the world for their magnificent efforts and results.

This is no formal vote of thanks but deeply felt. It is the team spirit of the Norwich Union Group, together with the expertise and efficiency of individuals which makes such highly satisfactory reporting possible.

The Annual General Meeting of the Norwich Union Life Insurance Society will be held on 10th May 1977 in Norwich.

Copies of the Directors' Report and Group Accounts and the Chairman's full Statement may be obtained from the Norwich Union Insurance Group, P.O. Box 48, Norwich NR1 3TA.

# Norwich Union

SHARE DISCLOSURES

Sizeable holdings in Bridon

TWO SIZEABLE minority shareholdings, together worth more than £12m, and accounting for 15 per cent of the capital, were disclosed yesterday in Bridon, the former British Ropes. The interests were one of 9,925 per cent. (3,040,000 shares), worth £7.5m, in the hands of British Steel Corporation, and of 5.83 per cent. (3,040,000 shares), worth £4.4m, held by the Kuwait Investment Office, part of the Kuwait Ministry of Finance.

NCB Pensions stake in Gestetner

THE PENSION funds of the National Coal Board have emerged as the holders of a small stake in yet another medium-sized company. This time it is Gestetner Holdings, in which the funds have a combined 11.32 per cent holding.

Allen J buy

of interest in 30,000 shares in names of D. E. Bulmer and J. C. Bulmer, the acquisition interest by infant children 100,000 shares in the names of D. E. Bulmer and A. R. Harcourt.

General Mining Group

COAL MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 31st MARCH 1977.

All companies mentioned are incorporated in the Republic of South Africa. (All figures in '000 and subject to audit.)

Table with 5 columns: Company Name, Quarter ended 31/3/77, Quarter ended 31/12/76, 9 Months to 31/3/77, 9 Months to 31/12/76. Includes TRANS-NATAL COAL CORPORATION LIMITED.

Notes: Interest and sundries includes an amount of R2,502,847 flowing from the sale of Natal Ammonium Collieries (1946) Limited shares which was made up as follows:-

Table with 5 columns: Company Name, Quarter ended 31/3/77, Quarter ended 31/12/76, 9 Months to 31/3/77, 9 Months to 31/12/76. Includes THE CLYDESDALE (TRANSYAL) COLLIERIES LIMITED.

These Notes have not been and are not being offered to the public. This advertisement appears only as a matter of record.

NEW ISSUE April 25, 1977 \$15,000,000 Republic of Iceland Notes Due 1992 Direct placement of the Notes was arranged by the undersigned.

Wolstenholme BRONZE POWDERS LIMITED

Table with 3 columns: Results for the year ended 31st December, 1976, 1975. Includes Profit before tax, Taxation, Profit after tax, Total dividend.

The second half of 1976 turned out better than expected with better margins on the export business and a strong contribution from subsidiary companies.

1000 Private Companies

Price £12.00 Please send me... copies of Britain's Top 1000 Private Companies at £12.00 per copy (post paid).

High Estate could be low

Mr. Mobbs, chairman of the estate, says in his annual report that the disturbing feature of the 1976 remains the weak industrial and commercial recovery.

SPENCER

Manufacturing engineers... six months to 31st December 1976

BIDS AND DEALS

Allen Harvey agrees to buy Simonside

One of the City's leading discount houses, Allen Harvey and Co., has made an agreed £1.5m. takeover bid for Simonside Industries...

Simonside, which announced in January that it was proposing to go into voluntary liquidation following repayment of its convertible loan stock in December...

Shareholders will now receive at least net asset value for their shares which had stood at 60p ahead of February's announcement...

CAPE INDUSTRIES Agreement has been reached for the purchase by Cape Insurance, a subsidiary of Cape Industries, of the assets of Cape Foam Products...

LONRHO/SUITS Lonrho has added further to its already large holding in Scottish and Universal Investments...

Slough Estates profit could be lower Mr. Nigel Mobbs, chairman of Slough Estates, says in his annual statement that "the disturbing feature in 1977 remains the weak market for industrial and commercial premises world-wide..."

SPENCER GEARS Manufacturing engineers to the brewing industries, manufacturers of industrial gears, and general engineers. Table with financial data for 1976 and 1977.

Norwich Union funds top £1bn.

A SUCCESSFUL year for Norwich Union Insurance Group for both life and general business is reported by Mr. Desmond Longe, chairman's statement and review for 1976.

The world wide funds of the life insurance group went above the £1bn. mark last year and annual premium income exceeded £150m. with total income approaching £900m.

Investment new money in the life funds went predominantly into fixed-interest and property. In common with most life companies, the majority went into gilt-edged securities...

TURNER & NEWALL Turner and Newall has acquired Jones Filtration, of Hemel Hempstead, a firm of filter manufacturers.

WATSON & PHILIP With effect from May 9, Watson and Philip has acquired the delivered grocery side of the business, previously operated from the Centre Symbio by BHM Agriculture (Caledonia).

MATTHEWS HDGS. Matthews Holdings has corrected an announcement sent out on April 21, relating to the sale of a one-third stake in its French offshoot, Boucherie Bernard SA.

SAVILLE GORDON J. Saville Gordon Group has acquired the land, buildings, plant, machinery and stock of Church and Bramhall (Darlington) for £245,000 cash.

J. WOODHEAD Jonas Woodhead and Sons has bought Francis E. Willmott of Birmingham for a consideration of £20,000 Ordinary shares, which 60,000 have been placed on behalf of a vendor, and has paid cash of £50,000.

WARREN SELLS TO AB FOODS James Warren has received a £2m. offer from Associated British Foods for its subsidiary Dairy Topp Group...

SILENTBLOC A letter to shareholders of Andre Silentbloc from Mr. C. F. Whitehorn, the chairman, again urges that they should reject the takeover bid from BTR.

WATSON & PHILIP With effect from May 9, Watson and Philip has acquired the delivered grocery side of the business, previously operated from the Centre Symbio by BHM Agriculture (Caledonia).

MINING NEWS Amax predicts firmer nickel market

THE PRODUCER price for nickel could rise by a further 10 per cent. in the last quarter of this year. The prediction came yesterday from Mr. Carl Arvid, president of the nickel division at the U.S. mining house, Amax.

On April 8, Inco reduced its price from \$2.41 to \$2.35, only to restore it to its earlier level 15 days later. Falconbridge and Amax followed the price down.

Free market prices have been lagging behind the producer price. In London latterly the market price has been \$2.15 a pound.

Spending on capital goods would also serve to boost copper consumption and reduce the high tonnage of world stocks. But in his annual statement, Mr. George Munroe, the president of the producer, points out that in 1976 production and consumption were roughly in balance.

Even if there is no interruption of production when labour contracts at most mines expire, smelters and refineries expire at mid-year, a subsequent quarterly increase brought the total to 70 cents.

Palabora's 15c payment The Rio Tinto-Zinc group's 20 per cent-owned Palabora copper mine in South Africa is declaring a dividend of 15 cents (10p).

Southvaal and Vaal Reefs A revised royalty agreement is to come into effect between Vaal Reefs and Southvaal as a result of the proposed R60m. expansion in the Vaal Reefs uranium facility.

ROUND-UP The Zambian copper producer, Nchanga Consolidated, turned out more than 400,000 tonnes of copper during the year to March 31. 40,386 tonnes more than in 1976-76.

CRA goes beachcombing FOLLOWING the disclosure by Cousine Riofinto of Australia that the group is discussing with Allied Minerals the possibility of moving into the currently depressed mineral sands industry in Western Australia, a deal is now announced between CRA and Jennings Industries.

CO-OPERATIVE INSURANCE SOCIETY LIMITED INCREASED BONUSES TO C-I'S POLICYHOLDERS At the 109th Annual General Meeting of the Co-operative Insurance Society Limited held in Manchester on 27th April 1977, Mr. H. A. Toogood, Chairman, reported:

Insurance and pension funds are virtually all being used by long term savings of the community. The wealthy and financially more sophisticated are able to use other methods which are often designed to give a higher return on their investments.

Control of Investments The main political events affecting insurance during the year were the acceptance by the Labour Party Conference of proposals to nationalise a section of the insurance industry, and the subsequent setting up by the Government of the Wilson Committee.



FINANCIAL AND COMPANY NEWS

Japan is good for Guinness

By Charles Smith

SAPPORO BREWERIES, the Japanese company which imports and sells Guinness in Japan, is advertising on a substantial scale...

first Guinness imports to Japan began 13 years ago. How ever, there was a sudden and sharp increase in Japanese stout consumption...

is currently visiting Japan. Sapporo says it would like to start local brewing in Japan...

in order to hold off Kirin's challenge, Sapporo is considering plans for local brewing of Guinness. Talks on this project are currently under way...

Brostrom second half disappoints

By John Walker

STOCKHOLM, April 27. THE ANTICIPATED improvement in the business cycle in the second half of last year did not materialise...

Domestic Bonds Nomura Secs. lowers terms

By Pauline Clark

IN THE WAKE of last week's cut in the Japanese bank rate from 6 per cent to 5 per cent, Nomura Securities has become...

other security houses are also expected shortly to announce similar reductions in new issue yields from recent 8.583 per cent levels.

The immediate impact on the bond market has been to raise with foreign buying having totalled some \$320m, compared with sale of \$155m.

Scrip issue proposed by Bols

By Michael Van Os

AMSTERDAM, April 27. THE BOARD of Lucas Bols, the Dutch confectionery and liquor producer, has proposed a scrip issue on the basis of two new shares for every five held...

Selected Eurodollar Bond Prices Mid-day Indications

Table with columns for Country, Issue, Maturity, and Price/Rate. Includes entries for USA, UK, France, Germany, Italy, etc.

U.S. Quarterlies

Table of quarterly financial data for various companies including Reynolds Metals, Safeway Stores, and Texas Instruments.

Handwritten Arabic text at the top right of the page.

Advertisement for Slough Estates featuring 'Further Growth by Slough Estates' and 'Asset Value up by £24.3m following valuation HIGHLIGHTS from the 1976 Report and Accounts'.

Table with 3 columns: Metric, December 31st 1976, and December 31st 1975. Rows include Profit before Tax, Taxation, Group UK Rental Income, etc.

Valuation The land and buildings of the Group (excluding Canadian and German holdings) were valued at 31st December 1976...

Taxation The taxation charge includes deferred taxation of £1,645,000 (1975 £767,000) including a prior year provision of £162,000...

Advertisement for Slough Estates Ltd. with logo and contact information: '234 Bath Road, Slough SL1 4EE. Telephone: Slough 37171'.

Large advertisement for Nordic Bank. Text includes: 'Nordic Bank', 'We have pleasure in announcing that COPENHAGEN HANDELSBANK is to become a shareholder of NORDIC BANK LIMITED...', and 'the shareholders' funds of Nordic Bank, which as at 31 December 1976 totalled £18.5 million, will be increased to approximately £25 million.'

Table of company financial data and indices. Columns include company name (e.g., AIRCO, ST. REGIS PAPER CO.), 1976-77 figures, and 1975-76 figures. Includes a section for 'YONTOBEL EUROBOND INDICES'.

Advertisement for The International Investment Trust, Limited. Features text: 'The International Investment Trust, Limited.', 'Year to 31st January 1977. C. Michael Hughes Chairman.', and several bar charts showing 'Distribution of Investments by Sector' and 'Geographical Distribution of Investments'.





BOOKS

current works relating to television and broadcasting

MPs as performers

BY C. P. SNOW

Facing the Nation: Television and Politics 1936-76 by Grace Wyndham Goldie, Bodley Head, £7.50, 368 pages.

Grace Wyndham Goldie has had an entirely honourable career. For twenty years she was head of BBC Television... she now doubts in the final chapter of her book...

The Conservative Party, under Alec Douglas-Home... was a party which had been in office so long, this was an astonishing result.

fluency on politics, and a curious one, though inevitably, as a constructive one. Such public as is capable of being initiated...



Grace Wyndham Goldie, pioneer of current affairs programmes



"Instant symbols"—Leaver Burton (second left) as Kunta Kinte in Alex Haley's "Roots: the saga of one American family"

Roots revolution and after

BY DAVID BELL

Roots by Alex Haley, Hutchinson, £5.95, 688 pages.

Success has brought its problems for Mr. Alex Haley. His book Roots continues to sell... it has achieved the rare distinction of being the only hard-cover book to be sold among the rather more racy paperback...

"Old families" have spent much time and money tracing their origins back to villages in England or Germany or Norway. Newer immigrants, until very recently, have deliberately congregated in familiar "ethnic neighbourhoods like the Polish section of Chicago...

serious war with the past. It has never dealt so graphically with slavery. The stark scenes of the cynical brutality of the white slaveowners and the callous indifference with which families were bought and sold...

Wild boys and the box

BY CHRIS DUNKLEY

Television and Children by Michael J. A. Howe, Clive Bingley, £3.75, 167 pages.

Taken together these two books supply a broad assessment of the state of research throughout the free world into the ever expanding subject of the relation between television and children's behaviour.

from occasional translation difficulties. However, to those of us with even a little prior knowledge on the subject, these papers will seem fresher than the material used by Howes whose main sources — work by Schramm, Liebert, Himmelweit, Halloran, Belson and so on — have already been read fairly thoroughly.

the middle of the stage all the time. Later Professor Halloran says: "We do not normally ask such direct questions about other agents (such as father or teacher) in the socialisation process."

Gospel story exposure

BY ROBIN LANE FOX

Jesus of Nazareth by William Barclay, Collins, £4.95, 285 pages. Fountain (paperback), 75p, 128 pages.

The early Church detested images, the seat of demons; whatever would the early Fathers have said about Jesus on celluloid? Myself, I think it is right to play Jesus so dreamily. Quite possibly He was neither dreamy nor blue-eyed.

matter, too, whether Claudia Men, who seemed a bit out of place, even through this film's romantic lenses. To have marked off legend from not-so-likely legend would have been valid and interesting to the film's public.

William Barclay's "brilliant text" says the blur, "captures the impact of the film Jesus of Nazareth." As nobody remembers film-scripts, it is particularly not important that this particular film script was vague. It padded out the gospels with fiction and the actions are soon forgotten.

Accessories before the facts

Writing for Television in the 70's by Malcolm Hulke

This book gives you the nuts and bolts of television writing; all you need now to succeed is talent! The Teacher £4.10

Mr. Howard Thomas is now chairman of Thames Television, having risen over the years from journalist and advertising copy-writer to radio, film and television producer and then managing director. Refreshingly, he believes in his work: "A television programme company," he writes, "has to be a dynamic band of artists, engineers and salesmen sharing a single aim: to produce a public service of imaginative quality."

"sophisticated man with a farmer's complexion and inevitably, a cigar," said "I am sorry, young man, but I want you to do better than that." The script was redrafted on the instructions of Cochran, who kindly remembered it in his autobiography as a "fine" one.

Getting on with the play regardless

BY ALAN HODGE

With An Independent Air, by Howard Thomas, Weidenfeld & Nicolson, £5.95, 248 pages.

Mr. Howard Thomas is now chairman of Thames Television, having risen over the years from journalist and advertising copy-writer to radio, film and television producer and then managing director. Refreshingly, he believes in his work: "A television programme company," he writes, "has to be a dynamic band of artists, engineers and salesmen sharing a single aim: to produce a public service of imaginative quality."

"The Brains Trust" in 1941 was Mr. Thomas's first outstanding triumph on the air. The link-up of C.E.M. Joad, Julian Huxley and Commander A. B. Campbell as resident experts had its masterly touches. Huxley in his Memoirs wrote of "the combination of argumentative philosophy with an equally argumentative biologist, with an endearing bluff as foil." As a listener in wartime, I remember sometimes being "of the incessant arguers, but always being refreshed by Commander Campbell's reminiscences of "when I was in Madras or Patagonia."

"What shall I do?" He found it natural to reply "Get him out of the picture and get on with the play." In short The lively television critic of The Observer, Clive James, reprints a selection from the first four years of his weekly article on the box in Visions Before Midnight, a quote from Sir Thomas Browne (Cape, £3.95, 178 pages). Mr. James also describes in a characteristically amusing preface how he came to watch television professionally. He refused to be deflected into theatre criticism even when prompted to do so by Kenneth Tynan. "I still get a thrill every time, when the curtain goes up," he said. "I get a thrill every time it goes down," I replied.

Stay-behind agents

BY ANTHONY CURTIS

A Third Testament by Malcolm Muggeridge, Collins / BBC, £4.95, 207 pages

If you want to know the company Malcolm Muggeridge keeps these days read A Third Testament. It is a short book bedecked with pictures, based on the television series of the same name which originated in Canada; it consists of an introduction and six essays summarising the life and beliefs of St. Augustine, Pascal, Blake, Kierkegaard, Tolstoy, and Bonhoeffer.

vilified and satirised. While they were all great masters of imagery, superbly articulate on the ultimate questions, they deplored the instant facility of the media or whatever the equivalent was in their own period. In St. Augustine's period it was the art of rhetoric, a study of which he was a teacher before he discovered his religious vocation. He came to his senses one day when he was preparing a speech in praise of the Emperor, intending that should his heroes have other qualities which would certainly be applauded by an audience who knew well enough how far from the truth they were. Muggeridge quotes this from the Confessions and then himself confesses that His anguish and contrition are all too actual to me after more than 40 years in the same sort of profession. The other great point of sympathy felt by the writer towards several of his subjects lies in their renunciation of carnally after long years of self-indulgence. He warns especially to the aged Tolstoy trying to curb his still potent sensuality and renounce his property. Above all he admires the courage of Bonhoeffer, who, confined to the evil of our own time, had a part in the attempt to assassinate Hitler, and died for his beliefs in a concentration camp. The essays read better as brief lives than as explications of the work of a poet as complex as Blake, a thinker as profound as Pascal, or an apologist as subtle as Kierkegaard, into a few pages. They show up Muggeridge amusingly in his later years role as a sage. The mantle sometimes seems a bit big for him.

Digging deep

BC: The Archaeology of the Bible, by Magnus Magnusson, The Bodley Head and BBC Publications, £8.50, 239 pages

Mr. Magnusson is best known as a television quizmaster but he is also Rector of Edinburgh University and a keen writer on archaeology. The TV series has been transformed into an excellent book with plenty of good illustrations. It attempts to cover from Creation the whole of the Old Testament and beyond to the fall of Masada in AD 73 — an entire period of such ambition that not even biblical scholars and archaeologists are sure to reject it.

accurately summarised by Mr. Magnusson in the biblical context. Mr. Magnusson tends to draw the conclusion, like Gershwil, that "it isn't necessarily so." Professor Vigsel Yadin, by contrast, works with "a spade in one hand and a Bible in the other." Magnusson's version is therefore essential reading for agnostics and enlightening for Christians. The Archaeology has revealed a mass of evidence to refute the biblical chronicle of events, but Creation the whole of the Old Testament and beyond to the fall of Masada in AD 73 — an entire period of such ambition that not even biblical scholars and archaeologists are sure to reject it. For the rest of us the book is valuable as a reminder that the Temple of Dagon at Gaza but Tel Qasile outside modern Tel Aviv, there have been many more important discoveries in the last 30 years by two central pillars has been unearthed there. 1,800 years. Most of these are WILLIAM D. SHOLTO

With An Independent Air. Encounters During a Lifetime of Broadcasting. HOWARD THOMAS

In this delightful book Howard Thomas, writer, producer, entrepreneur and Chairman of Thames Television, looks back affectionately at the stars, the programmes, the crises and the triumphs of nearly forty years in broadcasting. £5.95

Grace Wyndham Goldie Facing the Nation Television & Politics 1936-76

"A book of major significance... a quarry of information about the realities of broadcasting — realities which will provide important help in judging the Annan recommendations." GEOFFREY COX Spectator

This book is required reading by those who wish to follow the discussions of the Annan Committee's Report, and to reach wise conclusions. HARMAN GRISWOOD The Times

BODLEY HEAD £7.50 BOOKS OF THE MONTH Announcements below are paid for advertisements. If you require entry in the forthcoming panels, application should be made to the Advertisement Department, Bracken House, 10, Cannon Street, EC4P 4BY. Tel. 01-248 8060, Extn. 7064.

The Techniques of Radio Journalism by John Herbert. News, comment, information — a detailed guide to the gathering, editing and presentation of material for broadcasting. £4.50. Adams & Charles Black.



# FINANCIAL TIMES SURVEY

Thursday April 28, 1977

السؤال الثاني

# Foundries

Foundries supply essential components for a wide range of industries but are very vulnerable to the cycle of demand. The Government recognised this during the recent recession and awarded ferrous foundries one of the early industry aid schemes.

YEARS to come there is no doubt that the mid-1970s will have been a water-tight record for the British foundries industry. In the past two or three years the industry has made a massive effort to make up for its record of low investment. Projects involving expenditure of about £250m. are already in progress or about to begin. It has also been a period when a ferrous foundry "Little Neddy" has been set up to examine the problems that seem endemic to the industry—problems such as low profitability, lack of skilled labour and hazardous working conditions. All this activity is to be generated about the time the foundry industry had identified as one of the offenders during the boom of demand in the early 1970s when UK manufacturing suffered from severe shortages of raw materials and components. There were just enough British castings available and many industries complained about this particular bottleneck.

The truth is that without castings the U.K. would virtually come to a halt. Foundries supply essential components for a wide range of industries whose importance is quite disproportionate to their size. A recent survey of 50 foundries showed them making an average output of 81,500 people and of only around 9.5 per cent of total output. The iron foundries employ 20,300 and have an output more than 20 per cent of the total. The non-ferrous foundries employ 34,500 and produce castings worth £175m. all this by awarding the ferrous foundries one of the early industry aid schemes. Although in the meantime the foundries

Most engines, whether they are for cars, commercial vehicles or industrial use are made of cast iron. The casting process comes close to the manufacture of a finished product in one piece by one operation, than any other production process. By the simple process of melting metal and pouring it into a mould, there can be produced something with an exact shape, very close to the final shape the user requires. The foundry industry could present plenty of mitigating evidence after it was accused of failing to supply enough of its products during the peak years of demand. The industry is particularly vulnerable to the cycle of demand, a problem that was exacerbated by unrealistic ordering and scheduling by customer industries during the last period of peak output.

**Average**  
Then, in contrast, in times of famine the industry has witnessed some ferocious price-cutting as foundries attempt to win the few orders available. That would not be such a bad thing if the industry was allowed to make reasonable profits in the good times. But the tendency has been for the small foundry businesses to be squeezed out by very large customers. A recent survey of 50 foundries showed them making an average output of 81,500 people and of only around 9.5 per cent of total output. The iron foundries employ 20,300 and have an output more than 20 per cent of the total. The non-ferrous foundries employ 34,500 and produce castings worth £175m. all this by awarding the ferrous foundries one of the early industry aid schemes. Although in the meantime the foundries

ing it, the Chancellor of the Exchequer, Mr. Denis Healey, most by the Health and Safety Act. Three years ago handed the industry an unsolicited testimonial. It is vital to the U.K. economy, he declared, because "it is a supplier to many other industries and important to the health of the engineering industry as a whole." Of all the industry aid schemes, the one for the ferrous foundries has been by far the most successful. By the time the closing date for the scheme was reached at the end of 1976, more than half the 825 ferrous foundries in Britain had applied for some of the £40m. assistance offered (at the start the offer was £25m.). So far 182 applications have been approved estimated at between 25 and 30 per cent of total expenditure will involve total expenditure of £145m. by the ferrous foundry industry. One obvious reason for the success of the scheme is that the industry was faced with percentage much greater than radical changes in anti-pollution legislation. This is not due to efficiency but and explains why the Department of Industry has been so

satisfied with the outcome of the scheme. To some extent the U.K. foundries were lucky because they could point to the experience of the U.S. industry when similar anti-pollution regulations were enforced. Between 300 and 400 foundries closed in the States, most of them small, private establishments. The big one survived just as those in the U.K. could suffer more than ferrous foundries from being cast in a "Cinderella" role, forced to play this unwelcome part because such foundries are often just one part of a large engineering group's business and one which comes well down the list of priorities. It has been established, for example, that the average age of machinery in the non-ferrous foundries is between 14 and 16 years. It is the ferrous foundry industry that has its own "Little Neddy," set up in 1975 and one of the few which has permitted publication of a progress report in connection with the industrial strategy exercise. Profitability is still proving to be a major area of interest

for the industry. The "Little Neddy" says that a recent analysis of company accounts showed two important features:— (1) Current profitability, if continued, and despite the aid scheme, would be inadequate to support the future levels of needed investment and funding of working capital in many cases. (2) "Real" earnings of many foundries examined were substantially below historic cost earnings (that is, after adjustment for the effects of inflation). Real earnings after interest and tax became negative in many instances. So, companies should set themselves the objective, says the "Little Neddy," of increasing their percentage after-tax margins on sales, on an historic cost basis, by one-half in iron foundries and by two-thirds in steel foundries. And all foundry companies should make use of current cost accounting and attempt to ensure that they achieve real positive earnings. These may appear to be modest objectives but in current trading circumstances they are not inappropriate," the Little Neddy declares. A more ambitious objective should be for companies to reduce their operating costs by the proportion of 1 per cent. of turnover annually, it adds. The progress report also points out that there seems to be some scope for the U.K. industry to increase direct exports of castings—these are heavy items and there is not much international trade in castings. The U.K. has been directly exporting about 7 per cent. of production by weight.

A NEDO investigation in Sweden, however, established that there are substantial export opportunities there for U.K. castings. A 10 per cent. increase in market share in Sweden over the next three years would add about 10,000 tonnes to exports from the U.K. The effect of this would be to increase total exports from the U.K. by 12 per cent. a year. The "Little Neddy" suggests that a minimum objective should be an increase in total automotive castings exports in the period to 1990 of 15 per cent. a year. "Special effort should be given to the Swedish markets."

Exports  
A growth in direct exports of steel castings of 20 per cent. a year should be possible in the period to 1990 with a special focus on U.S. markets. As for import substitution, the progress report reveals that a recent survey of motor, tractor and diesel manufacturers showed imports of at least 32,000 tonnes a year. At least half this business was formerly handled by U.K. companies and the "Little Neddy" maintains "this lost business should be recovered and the remainder substituted by U.K. supply." If that objective is to be achieved, though, the foundry industry and its customers must work hard to develop more mutual confidence and understanding. Whether the foundry or the customer is at fault when something goes wrong, the outcome can be the same—castings are not available when needed.

Investment builds up  
By Kenneth Gooding, Industrial Correspondent

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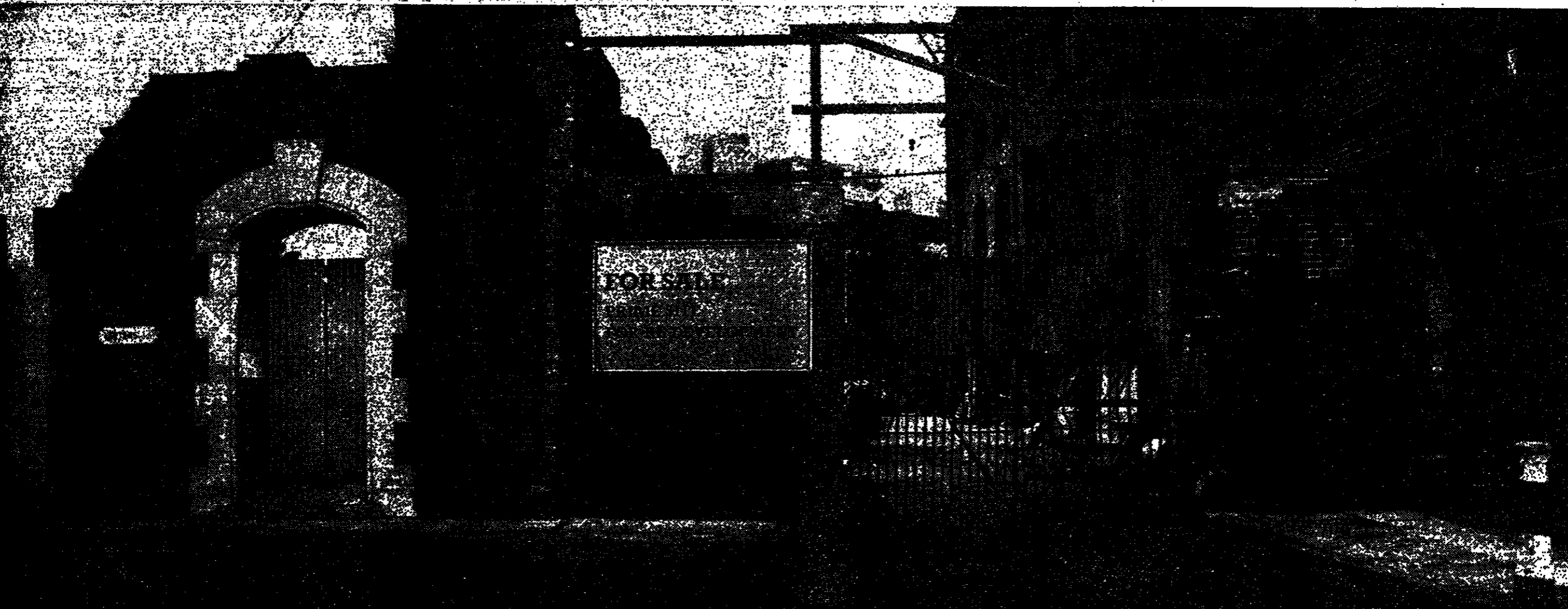
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## In the foundry business these days, mistakes aren't serious, they're fatal.

In the present economic climate, choosing the right fuel is so critical it can mean the difference between opening the gates or closing them forever. Naturally, it makes sense to have a fuel that is not only cost effective, but dependable. Both now and in the future. Which explains why nearly 90% of molten iron production in British foundries comes from coke-fired cupolas. Coke is reliable. The cupola is one of the oldest methods with over 200 years experience.

Coke is also a fuel for the future. Coal has an estimated 300 years availability at present levels of consumption. And as a result of extensive research by NSF into coal blends for coke plus technological developments of the cupola itself, results are continuously improving to meet the demands of both large and small foundries. Now and for many years to come. To ensure that you get the best possible results from coke—the traditional and future fuel—NSF have a Foundry Coke Technical Service which is

freely available to offer expert advice, answer any questions and advise on the selection of the best melting plant for the future. All you have to do is contact us at the address below. Alternatively, ring 021-780 3977 at the Foundry 77 exhibition in Birmingham and then come along and talk to us on Stand No. 1168, Hall 1. NSF Foundry Coke The Fuel of the Future

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Ambitious Leyland plans

UNCERTAINTY CAUSED by... Lord Ryder, chairman of the National Enterprise Board...

Something like 10 per cent. of U.K. capacity in the ferrous sector and 6 per cent. in aluminium...

Putting aside for a moment the doubts aroused by the review, Leyland is programming to build a new ferrous foundry at Wellington...

Speculation was rife that started their militant action which led to the Government call for a re-assessment of car operations...

Provided output can be maintained at the 20,000 cars a week level, British Leyland would clearly prefer to retain the essential elements of the 10-year Ryder plan...

However, three other broad options have also been investigated by the Leyland Board and each of these would give rise to concern about future demand for castings...

The two other alternative plans would mean complete withdrawal from the volume car market, at least for vehicles below the successful Princess model...

Whatever the commercial arguments advanced for such a strategy, the political and social traumas inherent in redundancies on that scale make the last two options fairly academic...

Mr. Varley stressed to the Leyland Board and the NEB even before the review that savings on capital spending must be sought wherever possible...

Vic

FOUNDRIES... stepped up its involvement in the past decade so that it now provides 50 per cent of its own requirements...

Consistency... Apart from the desire for an abreast of international advances in metal technology...

Safety a headache

PRODUCTION OF castings is certainly at a higher cost—every 12 to 15 years. At the other end of the scale a quite modest acoustic enclosure...

The control of dust alone in a medium size foundry employing 200 is likely to be of the order of £300,000, and this will need to be repeated—almost effects of which on health

are not fully or properly understood, and percussive methods of dealing with castings, together with the use of sand and other particulate materials...

The Act incorporates elements of common law and puts it into statute law to the benefit of workers likely to be at risk on safety, health or welfare grounds...

The Corporation defends itself against the criticism that its investment programme will threaten other suppliers by pointing out that it is seeking merely to provide the same proportion of its own requirements in an expanding market...

Nor are there plans to diversify into different products. The intention, as now, is to manufacture all engine blocks in-house and buy in the bulk of components such as manifolds and cast iron brake drums...

Arthur... already declined... the country's... this had cost about 750,000...

feslente

An established name with a new image.

The name Feslente has long been associated with the foundry industry by supplying a wide range of resin-coated sands. The eve of Foundry 77 has been chosen by British Industrial Sand to announce a major re-organisation...

comprehensive technical service to the foundry industry. ADMINISTRATION, PRODUCTION, RESEARCH & DEVELOPMENT Feslente Ltd has its headquarters, production plant, and R & D laboratories at King's Lynn...

SALES & ADMINISTRATIVE BACK-UP Sales and administration of Feslente products are to be channelled through the Company's sales facility at Oldbury, located at the centre of the UK foundry industry. INTERNATIONAL NETWORK Apart from extending the range of operations in the UK, Feslente is rapidly expanding on the Continent and overseas where considerable emphasis is being placed on international availability and marketing of its products.

feslente

The foundry division of British Industrial Sand Ltd, Church Bridge Industrial Estate, Oldbury, Warley, West Midlands, B69 4LH. Telephone: 021-552 5961. Telex: 338904

Equipment

But perhaps the biggest change of all is the responsibility given to the inspectorate to impose improvement or prohibition orders on equipment or processes which can, in the last resort, be implemented immediately, but generally are deferred to a future date, perhaps a week away. In practice many foundries use the inspectorate in its other guise, as an advisory service so that a particular problem can be thrashed out round the table with management and union representatives before it escalates into something more intractable. And though inspectors have wide-ranging powers, they are equally conscious that solutions should be "reasonably practicable" within the available technology and usually within the financial ability of a company to carry out.

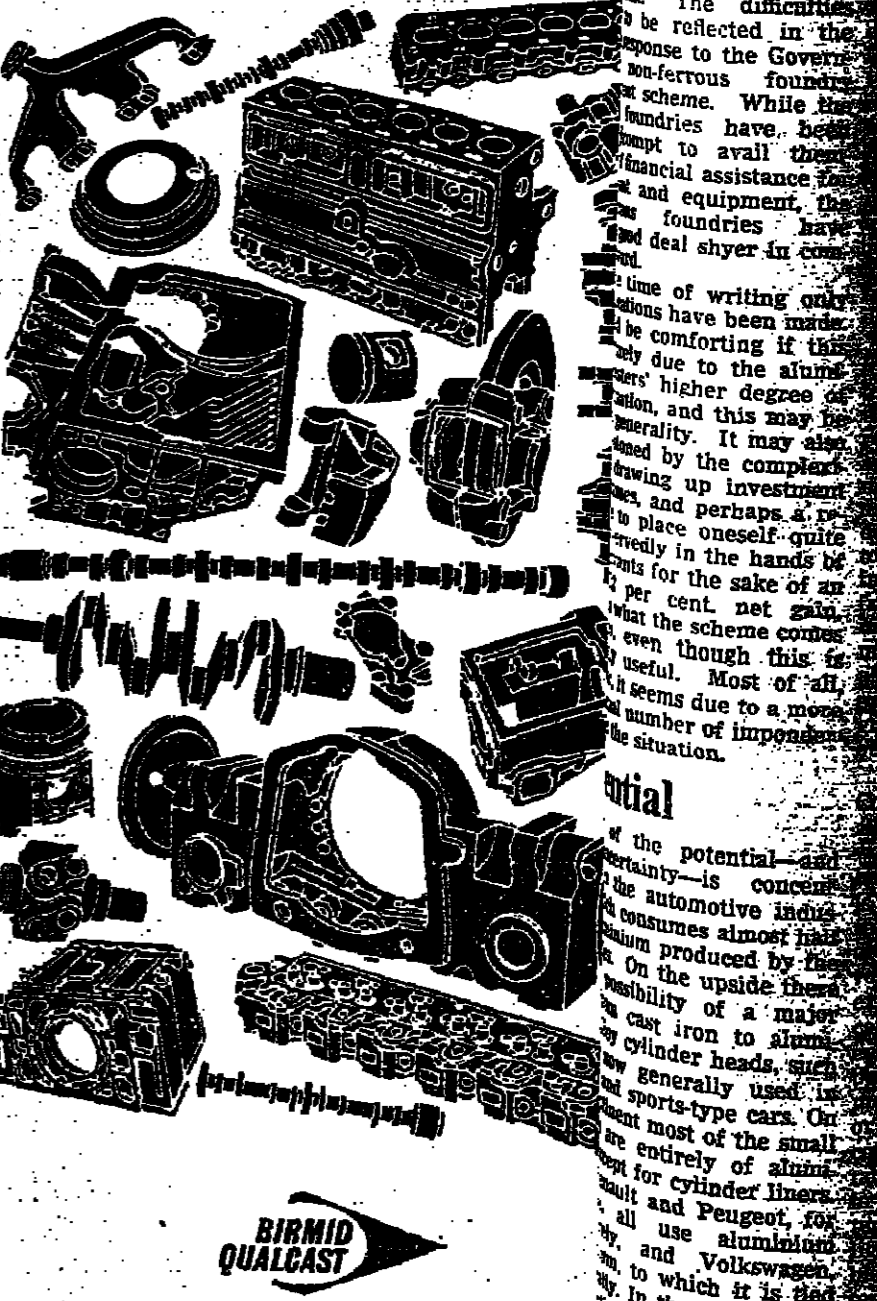
Another provision, which involves workers representatives on safety committees, is already fairly widely in use, and where they exist are a useful means of underlining to employers that they do work in a more than usually hazardous environment. There should be no difficulty in setting up such committees well before the starting date in some 18 months.

The implications of the new regulations for everyone concerned with foundry operations spell a limited life for smaller, less viable foundries—and some larger ones, too. They also have clear implications for manufacturers of plant and equipment and of other supplies to improve their products where necessary to the highest possible standards. They seem bound to give a considerable impetus to development work. No doubt some of the results that will flow from the operation of the Act will begin to establish more discernible trends when the national foundry group set up at Birmingham has had time to amass sufficient evidence on a national basis. For some time to come both the foundry industry and the reformed inspectorate will be on a learning curve, and it may be reassuring that in general a consensus view is likely to prevail. The object is to secure a greater uniformity of implementation.

Peter Cartwright

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HAVE been... the potential... the automotive industry... On the upside... the exception rather than the rule. The Rolls-Royce... also in the Range... among the very few... examples.

Handwritten note: Joy 10 1550

FOUNDRIES III

# Energy producers vie for orders

BRITAIN'S FOUNDRIES are heavy users of energy so it is no wonder that at this stage in their development, when so much capital investment is in train or proposed, that the two main suppliers of energy to the industry should be wooing it ardently. The Electricity Council has had some success in enticing foundries away from the traditional fuel, coke, enough to ensure that National Smokeless Fuels, the National Coal Board subsidiary which supplies foundry coke, keeps on its marketing toes.

The ferrous foundries alone account for about 2 per cent of the U.K.'s use of primary energy, gulping up the equivalent of 6m. tons of coal a year in one form of energy or another. About 11 tons of coal is required for the making of 1 tonne of castings.

Research done in 1974 by the Electricity Council showed that about 9 per cent of the iron melted in ferrous foundries was melted by electricity. The greatest penetration had been made in the making of special iron castings where 25 per cent of the energy used was electricity against only 4 per cent in the grey iron sector. The Council claims that it has made further inroads since then and that its total market share has reached something like 15 per cent.

## Furnaces

What it can be sure about, because the statistics are charted regularly, is that over the past five years the installed load of electric furnaces (or, put another way, the electricity load they might require) has increased by 30 per cent, and of that about half the increase has been installed in the past two years.

All that has taken place at a time when demand for foundry coke had already declined quite dramatically. Time was when NSF and the country's only other foundry coke producer, the Bedwas ovens of British Benzole, supplied over 1m. tonnes a year. This had come down to about 750,000 tonnes

(with the NSF supplying 650,000 of them) last year in what was an admittedly depressed market.

There are many reasons for this decline in coke usage. Technology has improved so there is less coke used for each tonne of metal melted. There has been the introduction of hot blast methods at larger plants. Oxygen enrichment at furnaces has helped, as has the more simple factor—that foundries are less wasteful and measure the coke they are using more carefully.

Small foundries have been absorbed by larger ones and economies of scale then take over. And, on top of all this, there has been the steep drop in the number of foundries—a 38 per cent fall in iron foundries in the 1960s alone. NSF also contributed to the downward trend by improving the quality of the coke so that less needs to be used.

The coke manufacturers and the foundries remain on good terms in spite of regular moans about the cost of foundry coke. (Some 80 per cent of NSF's costs are accounted for by the coal it buys from its parent so there is no way it can absorb coal price increases.)

Although the foundry industry is an established one, technology has continued to develop and will continue to do so. So the reason that the vast majority of foundries still use cupolas, which burn coke for melting metal, has nothing to do with the industry being old-fashioned or resistant to change.

It so happens that the cupola is a robust, easily managed piece of tackle which by no stretch of the imagination could be said to incorporate any high technology but where the user is in complete control of the quantities of feedstock and fuel used.

And the capital cost of the traditional equipment is very much less than that for electric furnaces and associated equipment. However, the Electricity Council argues that, once installed, the electric furnace can save the foundry cash by way of lower production costs, increased output and, possibly,

## Savings

But it is still worthwhile making energy savings and this can cut costs whether coke or electricity is being used at the foundry.

Some of the important areas already identified include the need to cut foundry returns (iron that is constantly recycled within the foundry itself). Of course, attempts have always been made to keep foundry returns to the minimum. Even so, a further reduction in relation to the output of a saleable product will often produce major energy savings. Then there are still opportunities for waste heat recovery in many foundries.

One factor which has certainly worked in favour of electricity's attack on the foundry market has been the tighter anti-pollution controls. Electric furnaces are sometimes used in foundries specifically to overcome pollution problems. However, this only works if the scrap charge is clean. Smoke and odour are omitted when dirty scrap is melted by any method. But with the electric furnace there is a noticeable reduction in grit and an absence of sulphur dioxide and metallurgical fumes.

The NSF argues that the pollution control equipment for use with cupolas is available—and at a lower capital cost than that involved with electric melting. "All we ask is that we be given the opportunity to present our case for the continued use of coke whenever a foundry is thinking of converting to elec-

tricity or building new plant," says Mr. Eric Gaunt, marketing director of NSF.

The company certainly does not want to see its market continue to diminish under the impact of anti-pollution legislation. It must continue to consider this long-term factor even though at present the short term problems loom large. Stocks of coke are near the historic peak and becoming a real burden both in financial and other terms. The end of the recession for the foundries cannot come too quickly for NSF.

The NSF coke plants are at Cwm and Coeddeley, in South Wales, and Norwood and Durwent Hough in County Durham. They are capable of producing up to 800,000 tonnes of coke a year.

Electricity certainly provides the greatest threat to coke at the foundries. There are some cokeless cupolas fired by gas in the foundry industry but they are very few and far between. So far the industry is reluctant to embrace this comparatively unknown quantity.

However, there are already enough electric furnaces in the industry for some kind of judgments to be made by those within it about the general factors in electricity's favour or against it. Electric furnaces are mainly being used in small foundries which produce small batches of castings in special iron. But there has been one major breakthrough into the larger scale foundry. Electric furnaces are being used at Ford Motor's Leamington factory which came on stream in 1975 after Ford made a three to four year test of the alternative fuels. Pollution problems played their part in that decision. But if Ford orders further electric furnaces in the future, we can be sure that other benefits have shown up.

Meanwhile, with the coke producers trying hard to make sure that they are given a fair hearing by their foundry customers, competition among the fuel suppliers runs high. And that cannot be a bad thing for the foundry industry.

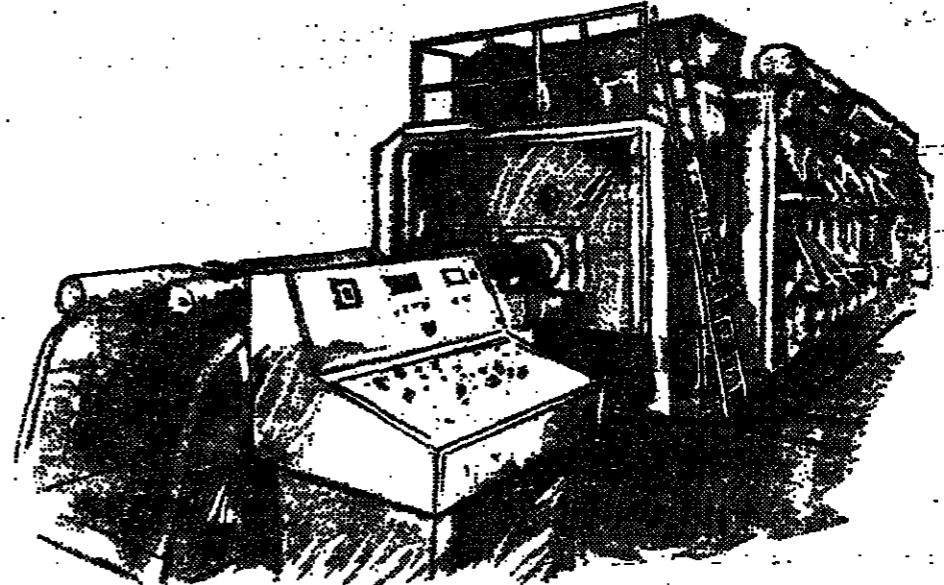
Kenneth Gooding

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# Potential for aluminium

THERE HAVE been few periods when the potential and the uncertainties of the markets for aluminium castings have been so contradictorily balanced. To discern which way they will tilt needs more than a modicum of foresight plus some luck.

The difficulties appear to be reflected in the modest response to the Government's non-ferrous foundry investment scheme. While the ferrous foundries have been fairly prompt to avail themselves of financial assistance for new plant and equipment, the non-ferrous foundries have been a good deal shyer in coming forward.

At the time of writing only 30 applications have been made. It would be comforting if this was entirely due to the aluminium casters' higher degree of modernisation, and this may be so as a generality. It may also be occasioned by the complexities of drawing up investment programmes, and perhaps a reluctance to place oneself quite so unreservedly in the hands of civil servants for the sake of an extra 12 per cent net gain, which is what the scheme comes down to, even though this is obviously useful. Most of all, however, it seems due to a more than usual number of imponderables in the situation.

## Potential

Most of the potential—and the uncertainty—is concentrated in the automotive industry, which consumes almost half the aluminium produced by the foundries. On the upside there is the possibility of a major shift from cast iron to aluminium alloy cylinder heads, such as are now generally used in quality and sports-type cars. On the Continent most of the small engines are entirely of aluminium except for cylinder liners. Fiat, Renault and Peugeot, for instance, all use aluminium extensively, and Volkswagen, magnesium, to which it is tied historically. In the U.K. all but a few cylinder blocks are in cast iron, and aluminium cylinder heads are the exception rather than the rule. The Rolls-Royce and Rover 3500 engines (the latter used also in the Range Rover) are among the very few all aluminium examples.

Indeed, in spite of the growing use of light alloys for clutch and gearbox housings, carburettors, pump bodies and other components, only some 15 lbs of aluminium per car is said to be used.

Apart from the Rover engine, and cylinder heads on some other models like Triumph, all low volume production, British Leyland does not use aluminium in any significant quantity. Neither does Ford. Both have huge investments tied up in iron foundries, and a decision to move from cast iron to light alloy technology would require multi-million pound programmes and a long learning curve likely to be fraught with problems and dangers.

On the other hand the need to stretch energy resources to their utmost and the steadily tightening band of technical restrictions in America, Japan and elsewhere, makes aluminium a beneficial alloy to use, despite the high initial demands on electrical energy to produce it. The improved fuel consumption stemming from lighter vehicle weight and improved performance of aluminium cylinder heads—which also help to reduce harmful exhaust emissions—point to a growing use of aluminium and other lightweight alloys.

On the other hand, while the Continent has plumped for aluminium (or, like Volkswagen, magnesium) America has chosen a different path. It is unquestionably a leader in the techniques of high pressure diecasting, which suits its high volume production methods. Its experience with gravity diecasting for the bigger vehicle engines preferred there has been disappointing. It is a technique which even now only two or three foundries in this country have brought to acceptable everyday standards, and in the end the Americans have tended to explore and exploit lightweight iron for cylinder blocks. It does make quite extensive use of aluminium in engine manufacture, of course—the Rover 3500 engine derives from a Buick prototype—but the latest advances are being made in new iron alloys.

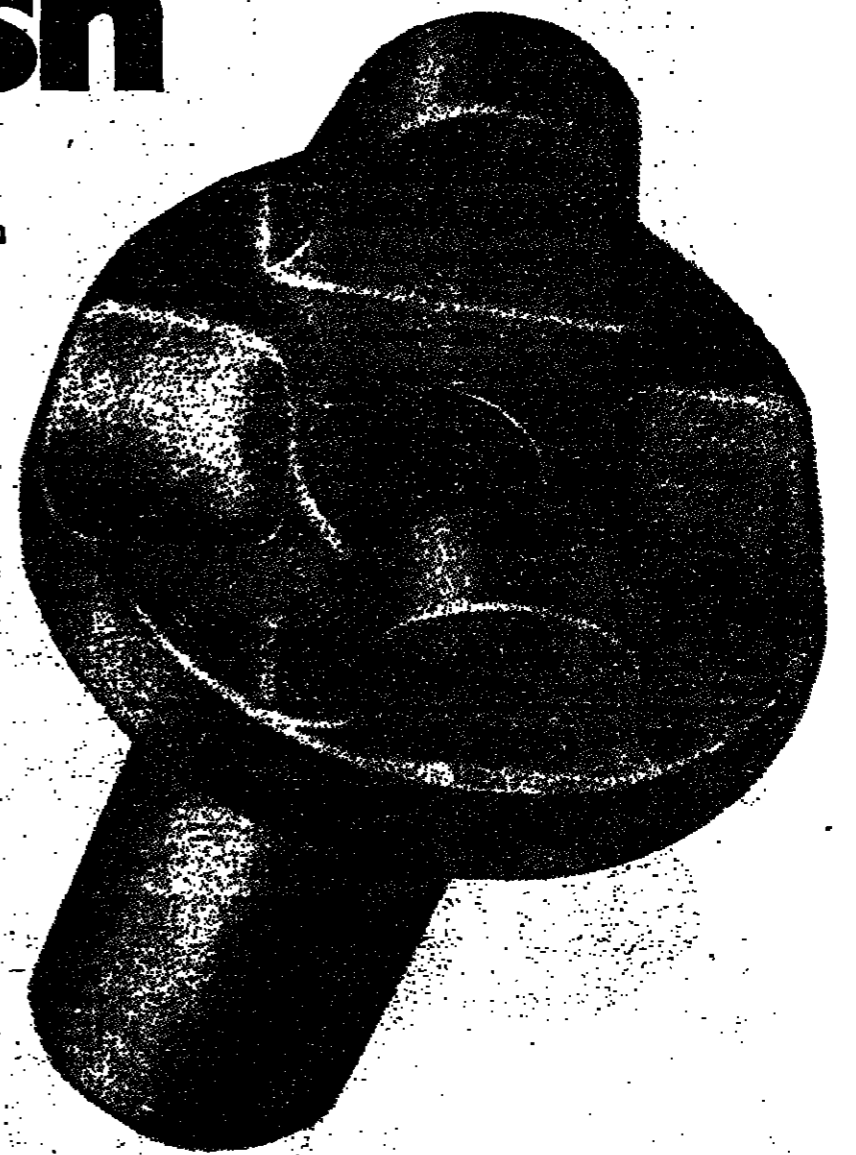
## Competitive

The one stable element in the situation is that jacking up exports while the competitive climate is favourable may be difficult but could be immediately more worth while and in the longer term more profitable in the face of rising material and production costs. This is true, too, of other sectors of the light alloy foundry industry. For instance, the growth potential for components for business machinery such as copiers, computers, and associated equipment is well founded, in this country and to a growing extent overseas, where developing countries are beginning to make bigger demands on more industrialised nations for office and communications equipment. This applies also, of course, to the new electronic telephone exchanges which are beginning to displace the ageing electro-mechanical systems.

Other outlets are to be found in domestic appliances, like vacuum cleaners and washing machines, both of which incorporate zinc and other light alloy castings, many made by high pressure systems. However, the newer markets—as distinct from

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Peter Cartwright

## FOUNDRIES IV

# Chemicals assist speed

THE PROGRESS made with and eliminating unpleasant odours from the foundry industry has been one of the most significant features of the industry in the past two decades. In broad terms the change, which has formaldehyde into the air. With still to pervade all sectors, is the replacement of clay bonded sands with sodium silicate or synthetic resin binders. Chemically bonded sands first made their appearance in jobbing foundries, and to-day most jobbing castings are made with cold setting chemicals, which need no drying ovens, release space and generate faster turnover.

A uniquely British contribution to this change was the introduction of continuous mixers and later of the advanced Fasbold type developed by Baker Perkins of Peterborough from original work by the British Cast Iron Research Association. The mixers have been instrumental in radically reducing stripping times over the past five to six years, producing a mould that becomes hard in three minutes. Chemicals and mixers are available to get the setting time down to under a minute, though at these high speeds mechanical handling has to take over from manual handling. High speed mixers provide hardening times of around three minutes and are capable of increasing productivity per pattern more than 500 moulds per pattern a shift. Even faster setting times would result in a further major advance, and almost certainly more specialised handling facilities than are currently available.

Semi-mechanised foundries are acquiring the necessary plant and equipment to change from traditional clay bonded sands, but the process has still to infiltrate the high production automotive foundries, though many believe that this will occur in due course. A pointer, for instance, is the fully-automatic, albeit expensive, equipment capable of making high density green sand moulds at a rate in excess of 300 an hour. In the high pressure moulding area synthetic binders have also appreciably improved the accuracy of castings over naturally bonded sands.

Sodium silicates have been proving their advantages in bonding moulds and cores for half a century all over the world. They have the inestimable advantage of avoiding unwelcome side effects on health

level will vary from area to area. And since sand, like any other raw material, is not in limitless supply, such problems are clearly likely to intensify. On the other hand the advantages in better working conditions and easier disposal strongly suggest that the development effort being made to improve the characteristics of silicates will yield comparable results with those being achieved in Italy, though by a different route.

### Binders

Until the full potential of sodium silicate binders is realised it seems inevitable that they will be overshadowed by resin binders, among which the furan or acid-catalysed resins have emerged as the most important self-setting chemical binders for use in ferrous and non-ferrous foundries. However they demand high sand quality, and the economics of the process are often dictated by the distance from a suitable sand quarry. Some foundries in the Middle East, for instance, have to buy their sand in Europe in spite of having a vast desert on their doorstep. Furan binders also suffer the disadvantages of

requiring expensive plant and equipment to overcome problems of maintaining acceptable working conditions, and of disposal. But these are heavily outweighed by their economic advantages, perhaps particularly in core making, for which about half the resin binders are used. Chemical binders have already taken over in the majority of jobbing foundries and are increasingly encroaching on the semi-mechanised sector. The variety of equipment and binders is constantly widening and improving, often making choices a matter of "horses for courses". While many believe that chemical binders will ultimately be widely used throughout all sectors of the foundry industry, whether in fact they conquer the automotive end is open to more doubt. Certainly one can expect to see continuing development of existing processes that could well resist encroachment of chemical binders, and at the very least make infiltration a slow and arduous process.

These developments are going hand in hand with the improvement in working conditions, particularly in the fettling areas, where the rough castings are stripped of surplus metal and

### Bulky

For larger castings booth may be necessary, at least for the time being, but the equipment needed is often bulky and expensive—the capital cost of handling up to 300 tons of castings a week may be £50,000 or even more—and leads to problems of air recirculation and of maintaining working temperatures and humidities. This area it is a question of making haste slowly, and so for breathing apparatus or a mask to filter the dust out of the atmosphere as far as possible. Another is to extract the dust where it is generated by putting a hood over the grinding wheel. This has been in use in various forms for the past 20 years or so. The third is to put the cast-



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## Motors cause concern

AFTER A long and close relationship with the automotive industries, their chief customers for castings, during which they have been alternately bled for supplies and had deliveries held back because of disputes and other causes, the ferrous and non-ferrous foundry industries can scarcely be blamed for having become somewhat cynical about their prospects. Even though in more recent years more rational planning and more competent purchasing policies have prevailed to induce a greater degree of order and stability into the market place, even the finest turning in matching the production to the needs of the assembly lines has been disrupted without warning by strikes that have played havoc with programmes. Even worse than this, and perhaps predictably, Chrysler and British Leyland had to be bailed out in the Government with further loss of confidence. In short, suppliers — of whom those of iron and light alloy castings are among the most important — need to be convinced that a programme is what it says it is. Even though the bus and truck and tractor sectors of the automotive industries are more settled than the volatile car sector, there can be unpleasant surprises here as well, as witnessed in the recent Massey-Ferguson strike at the Coventry tractor plant.

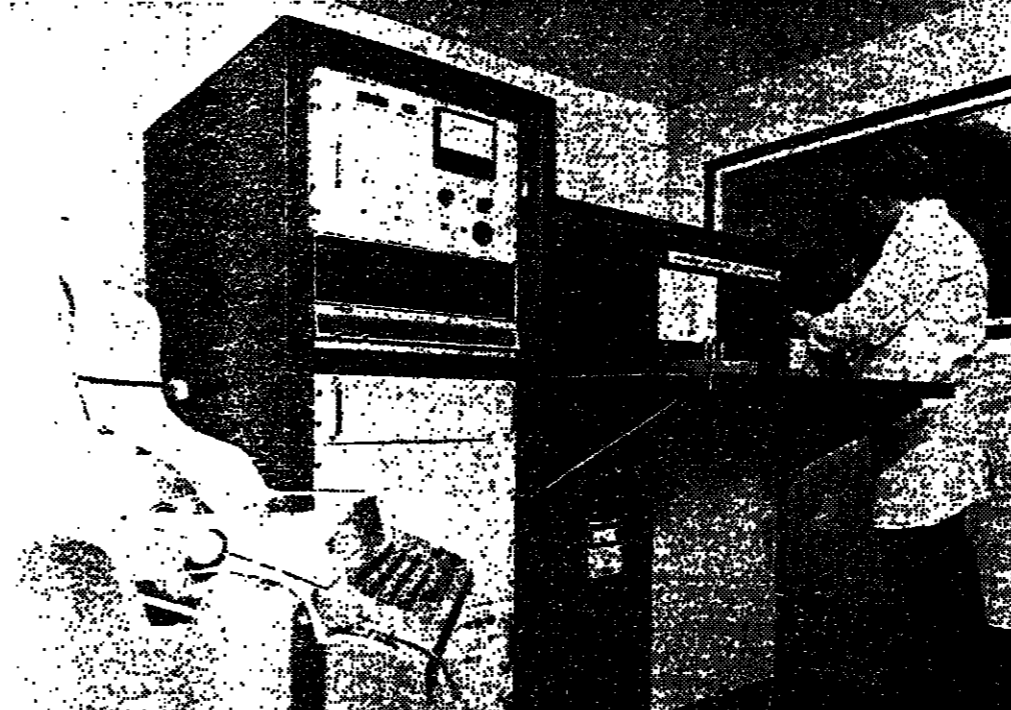
### Frustration

Of course, foundries have strikes and disputes, too, but by and large they seem able to manage matters far more directly and more contentedly than they have in the past. At any rate the upshot of years of frustration and uncertain future has been for the major units to spread the risks across the automotive industries, to diversify away from them and, significantly, to embark on direct exporting. But however successful they are in selling overseas—and some entrants have chalked up some outstanding results—their bread and butter, if not the jam, comes from the home market. Just at the moment profit is almost anyone's guess what the more immediate future holds for cars, commercial vehicles, buses and tractors, has inevitably been drawn to

the growing trend for car making to cross national boundaries, and this in turn has led to the realisation that castings, by and large, have lacked expertise in marketing. This now is being dealt with, and the ferrous and non-ferrous foundry investment schemes to which the Government is providing financial aid are part of this. Inevitably the export of semi-finished components has many problems, especially for castings, for subsequent machining can reveal defects under the surface. Fully machined castings obviously have a higher conversion value but again are hard to export unless there is the strictest quality control; and frankly many foundries would find it very difficult, if not impossible, consistently to match the high standards demanded on the Continent. But once approval has been won the rewards can be very worthwhile, especially for more intricate castings.

### Predictions

Predictions by Economic Models for the commercial vehicle industry are brighter. Registrations are expected to increase by just over 8 per cent, this year and nearly 11 per cent, next year, with production rising by more than 2 per cent, this year and over 4 per cent, in 1978. Again this hardly suggests foundries are going to be put under much extra pressure by the U.K. motor industry. Nor does it seem likely that tractor and agricultural equipment demand will change dramatically for the better. To get into the export markets while exchange rates are favourable appears to be a growing number of foundry managements worldwide exploring. A market study of export opportunities for ferrous castings made by the sector's economic development committee revealed that some 20 British companies had asked the embassy in Paris for introductions to French motor manufacturers. And while the study disclosed surplus capacity throughout the European automotive foundries, there was also a keen interest on the part of the Swedish, French and to a lesser extent the German motor industry customers for castings to know more about the U.K.



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# FARMING AND RURAL MATERIALS

## Warning on antibiotics in livestock

NEW APPROACHES to treating poultry, pigs and other farm animals to cut the risk of drug-resistant gut bacteria being passed on to man were called for at a meeting at the Royal Society for the Prevention of Accidents in London.

Doctors have become increasingly concerned that bacteria which normally inhabit the human gut, called *E. coli*, are becoming drug-resistant. Some of these bacteria, which inhabit the gut of farm animals, are beginning to show signs of becoming drug-resistant.

Alan Linton, senior lecturer in veterinary bacteriology at Bristol University, told delegates that it is probable that substantial numbers of antibiotic-resistant *E. coli* will be present in the gut of man by the end of the year.

## Another year of adequate wheat supplies forecast

BY PETER BULLEN  
ADEQUATE SUPPLIES of wheat to meet all import demand in 1977-78 were forecast yesterday by the International Wheat Council in its first projections for the new season.

"Since carryover stocks in the five major exporting countries at the start of the year will be at their highest for seven years, and exportable stocks are plentiful, production prospects look favourable at the moment, export availabilities should be more than sufficient to meet currently foreseeable import requirements in the coming season," it said.

Whether there will be a repeat of the build-up of stocks in exporting countries during the next few months is open to question. At present any substantial decline would appear unlikely," the Wheat Council added.

cut output as they did in the 1970s following the last period of heavy stocks. Plantings in North America have been reduced as a reaction to current low prices and farmers are switching to crops like cotton, maize, barley and soybeans from wheat.

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## Upsurge in cocoa market

By Richard Mooney

A SHARP rise on the London cocoa terminal market yesterday led many dealers to conclude that the recent bear trend has now been reversed.

After several weeks of relatively quiet trading, prices soared yesterday afternoon and the July position closed \$132.25 higher at \$2,299.75 a tonne.

Fundamentalists have been saying for some time that cocoa was undervalued, but they have been repeatedly rebuffed by the technical analysts whose charts pointed downwards. The chartists now appear to have come into agreement with the fundamentalists, who based their more bullish assessments on unseasonably dry weather, shipping problems in West Africa, and the central governments of major cocoa producing nations.

## EAST AFRICAN COFFEE

# Death no deterrent for the smugglers

BY JOHN WORRALL IN NAIROBI

rail wagons to move the coffee to Mombasa because of the economic slow-down and acute petrol scarcity has reduced the amount of road transport available. The result is that huge stockpiles of coffee are mounting in warehouses and sheds all over Uganda.

Kenya is making a killing out of her own excellent coffee and out of Uganda's as well. It is estimated that hundreds of tons of coffee which is being smuggled into Kenya each month in a free-for-all racket, operated in many cases by small merchants and businessmen who have only been in the trade for a few months.

It is not the whole story. Ugandan growers are reluctant to sell their coffee to the State-run Uganda Coffee Board because of the drastically reduced price which is being offered. They can get far more money even at the current frontier exchange rates (100 Ugandan shillings for about 35 Kenya shillings) by taking a chance on smuggling coffee to Kenya.

## Copper values turn upwards again

BY OUR COMMODITIES STAFF

COPPER SHRUGGED off the depression of the past few days and prices moved steadily upwards yesterday.

It was, in the words of one observer, an abnormal market, for the major factors that should have dominated trading were both bearish.

There was the overnight news that U.S. producer Phelps Dodge was cutting its base price by three cents a pound to 71 cents which was soon followed by a similar announcement by Asarco.

The reports of industrial trouble at the giant Chrysler car works and the price-cutting by the steel industry should have pushed values even lower than of late, but with trading tight cash wirebars rose to close \$10.5 higher at \$207.5 a tonne.

By contrast, the unanimous rejection by workers at the plant's lead zinc smelter in British Columbia of a proposed contract offer had a marked effect on the London lead and zinc markets. Cash lead jumped \$16.75 to close at \$390.5 a tonne and cash zinc closed \$12.75 higher at \$398.5.

CIPPEC considers the present sluggish copper price trend still longer term overbought as it will be in the case of other metals. The ministerial conference will also discuss long-term consumption and a possible change in the administrative structure of CIPPEC, now 10 years old.

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## EEC authorises sugar exports

BRUSSELS, April 27

THE EEC COMMISSION authorised sales of 45,615 tonnes of white sugar to the rest of the world.

The sources said the weekly open market tender produced an 80 per cent success rate, with 3,856 tonnes (5,900 metric tonnes) of sugar being sold.

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## COFFEE

With consumption patterns looking better, the coffee market is showing signs of recovery. The price of coffee has risen to \$117.80 per 100 lbs.

## JUTE

RUDDERS—Quoted prices of J & K for May-June shipment: JUTE 220, 230, 240, 250, 260, 270, 280, 290, 300, 310, 320, 330, 340, 350, 360, 370, 380, 390, 400, 410, 420, 430, 440, 450, 460, 470, 480, 490, 500, 510, 520, 530, 540, 550, 560, 570, 580, 590, 600, 610, 620, 630, 640, 650, 660, 670, 680, 690, 700, 710, 720, 730, 740, 750, 760, 770, 780, 790, 800, 810, 820, 830, 840, 850, 860, 870, 880, 890, 900, 910, 920, 930, 940, 950, 960, 970, 980, 990, 1000.

## COFFEE

With consumption patterns looking better, the coffee market is showing signs of recovery. The price of coffee has risen to \$117.80 per 100 lbs.

## SUGAR

LONDON DAILY PRICE (Free sugar) \$140 (126.00) a tonne of 100 lbs.

## WOOL FUTURES

LONDON—The market was about unchanged in a desultory session, reports Bache.

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## PRICE CHANGES

Commodity	April 27 1977	April 26 1977	Month ago
Settle	...	...	...
Gold	...	...	...
Oil	...	...	...
Silver	...	...	...

## U.S. Markets

Commodity	Value	Change	% Change
Gold	...	...	...
Silver	...	...	...
Copper	...	...	...
Aluminum	...	...	...

## SOYABEAN MEAL

Commodity	Value	Change	% Change
Soyabean Meal	...	...	...
Wheat	...	...	...
Corn	...	...	...

## COTTON

Commodity	Value	Change	% Change
Cotton	...	...	...
Wool	...	...	...
Grain	...	...	...

## PALM OIL

PALM OIL TERMINAL—In a quiet session prices were steady.

## COMMODITY MARKET REPORTS AND PRICES

Commodity	Unit	Price	Change
Wheat	100 lbs	...	...
Corn	100 lbs	...	...
Soybeans	100 lbs	...	...
Cotton	100 lbs	...	...

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## COFFEE

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Wheat	100 lbs	...	...
Corn	100 lbs	...	...
Soybeans	100 lbs	...	...
Cotton	100 lbs	...	...

### Sensational Bar Charts

Chart analysis limited, 194-200 Bishopgate London EC2M 4PE 01-283 4476

### COMMODITY POINTMENTS

ADMINISTRATION MANAGER

### PUBLIC NOTICES

METROPOLITAN BUREAU OF BURY

### PROVINCE OF MANITOBA

7% 1969/1989 UA 15,000.000

### COMMODITY

ADMINISTRATION MANAGER

### IRELAND 9 1/2% 1974/1984 UA 20,000.000

### THE TRUSTEE

KREDITBANK

### THE FISCAL AGENT

KREDITBANK

### THE TRUSTEE

KREDITBANK

### COFFEE

ADMINISTRATION MANAGER

### SUGAR

ADMINISTRATION MANAGER

### WOOL FUTURES

ADMINISTRATION MANAGER

### WOOL FUTURES

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### COFFEE

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ADMINISTRATION MANAGER

### COFFEE

ADMINISTRATION MANAGER

STOCK EXCHANGE REPORT

Equities and Gilts up on North Sea oil and MLR hopes  
Index gains 6.4 to 427.4 and Gilts rise by up to 5 8

Account Dealing Dates  
Option  
First Declared Last Account  
Dealing Date Dealings Date  
Apr. 12 Apr. 21 Apr. 22 May 3  
Apr. 19 Apr. 28 May 5 May 17  
Apr. 26 May 5 May 6 May 17  
Apr. 29 May 19 May 20 May 31  
New time deals may take place from 9.30 a.m. on business days earlier.

Further consideration of the preliminary results left Richards and Wallington 3 to the good as 15p. Richard Costain added 4 at 18p as did William Lawrence, at 79p, while George Wisney edged forward to 5p in front of to-day's annual figures. The revelation from Sheffield Brick's Board it would immediately announce a 100 per cent scrip issue if Raine Engineering's bid attempt fails left the former a penny better at 97p. A. J. C. Lilly reacted to 50p, before closing 2 down on the day at 57p on news of the proposed £1.7m rights issue.

50 more to the common level of 235p, but J. Bibby became an erratic market and slipped to 145p on light profit-taking following a rally on renewed speculative support to close a net 3 better on balance at 145p. Arava, a North Sea oil enthusiast was again the main force in Thomson, which improved steadily to close 23 higher on the day at 557p. Elsewhere in News-papers, Associated, touched 171p but rallied late to close unaltered at 173p, while Beaverbrook A closed 11 better at 40p both awaiting the outcome of Friday's meeting which should throw more light on the Evening News/Evening Standard situation.

FINANCIAL TIMES STOCK INDICES

	Apr. 27	Apr. 28	Apr. 27	Apr. 28	Apr. 27	Apr. 28
Government Sec.	68.77	68.58	68.78	68.58	68.80	68.80
Fixed Interest	69.17	69.02	69.08	69.08	69.18	69.18
Industrial Ordinary	427.4	419.0	419.0	419.0	419.0	419.0
Gold Mines	111.8	109.0	112.9	112.9	113.9	113.9
Ord. Div. Yield	5.35	5.42	5.45	5.39	5.43	5.34
Earnings* (p/100)	16.06	16.30	16.40	16.38	16.71	16.71
P/B Ratio (incl. P)	9.16	9.02	9.27	9.02	8.98	8.98
Dividends marked	5,793	5,906	5,506	5,556	5,266	4,732
Equity turnover (m)	59.99	52.99	79.98	55.53	58.61	57.17
Equity margins total	15,504	17,056	17,853	15,178	13,964	13,964

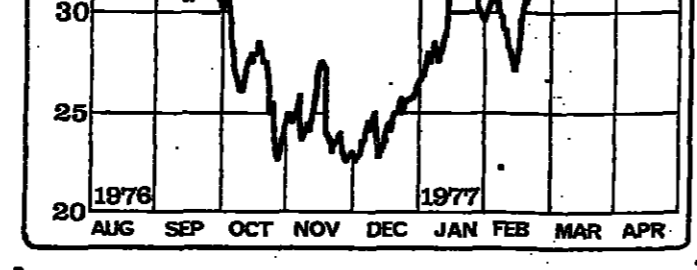
the day's trade. Sentiment here was still underpinned by the yield structure and although business was not all one-way, quotations overcame reactionary tendencies and ended at the best. The settlement of the protracted Heathrow dispute assisted the upward movement which showed no sign of abating in the afternoon. Corporations benefited from the trend and often established gains to it; the recently-issued GIC 131 per cent, 1984 stock gained that much to 541 in 50p-gained form.

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HIGHS AND LOWS S.E. ACTIVITY

	High	Low	High	Low	High	Low
Govt. Sec.	70.96	60.46	127.4	49.18	165.2	171
Fixed Int.	70.75	60.49	127.4	49.18	165.2	171
Ind. Ord.	428.8	417.8	448.8	48.5	453.5	453.5
Gold Mines	137.4	127.4	127.4	49.18	165.2	171



the money market, however, where most of the business was concentrated, ranged to 1. The Government Securities Index, at 68.58, still picking up more of the previous day's loss of 0.27 which reflected fears that the downturn in interest rates might be halted by further erosion of the UK/US differential. Yesterday's indications from the money market, however, where most of the business was concentrated, ranged to 1. The Government Securities Index, at 68.58, still picking up more of the previous day's loss of 0.27 which reflected fears that the downturn in interest rates might be halted by further erosion of the UK/US differential.

ICI staged a modest recovery in Chemicals, improving 4 to 350p in light trading. Hickson and Wicks moved up to 440p and gains of 4 and 5, respectively, were recorded in Fisons, 537p, and Scottish Agricultural Industries, 170p.

Despite disappointment with the news that the company had been refused exemption from dividend control by the Treasury, Friis made headway at 338p, 16p, sentiment being helped by favourable comment on U.S. Shell's earnings for the first quarter. Elsewhere in Oils British Petroleum edged up 8 to 590p, Ultramar was outstanding at 172p, up 16p, following a chart buy signal and Press mention. "Lasso" was supported and put on 7 to 8 to 180p. Among the previous day's reaction on the proposed rights issue, Woodside-Burmah rallied 8 to 82p. Premier Consolidated firm 44 to 14p following news of the Board appointments.

offer from Allen Harvey and Ross; the latter closed 10 cheaper at 350p. English and Caledonian trusts were the only other active counter, the shares finishing 2p better at 91p on fresh speculation about the recent bid approach. Shipments generally spent a quiet session. Furness Withy, exceptionally, were active and 6 higher at 284p. John J. Jacobs hardened 11 to 30p while small buying in restricted markets left Walter Runciman 7 up at 136p and Hunting Gibson 10 to the good at 200p.

ENTERTAINMENT GUIDE

Opera & Ballet  
Coliseum, 01-336 3161, Evns 7.30, Sat. Mat. 2.00, Sun. 1.00, Mon. 7.30, Tues. 8.00, Wed. 8.00, Thurs. 8.00, Fri. 8.00, Sat. 8.00, Sun. 8.00

Theatres  
Adelphi Theatre, 01-336 7611, Evns. 7.30, Mon. 7.30, Tues. 8.00, Wed. 8.00, Thurs. 8.00, Fri. 8.00, Sat. 8.00, Sun. 8.00

Albany, 01-336 3878, Evns. 8.00, Sat. 8.00, Sun. 8.00

Albany, 01-336 3878, Evns. 8.00, Sat. 8.00, Sun. 8.00

Albany, 01-336 3878, Evns. 8.00, Sat. 8.00, Sun. 8.00

RECENT ISSUES

Table with columns: Issue, Price, Yield, etc. Lists various recent stock issues.

RIGHTS OFFERS

Table with columns: Issue, Price, Yield, etc. Lists various rights offers.

ACTIVE STOCKS

Table with columns: Stock, Denom., No. of Shares, Closing Price, Change, etc. Lists active stocks.

OPTIONS TRADED

Calls were dealt in William Press, Scottish Metropolitan Properties, Premier Consolidated Oil, English Property, Lennens, Aircraft, Mount Charlotte, Aberdeen Construction, Town and City, Marshall Tavendish, K.I. Marshall Investments, Westland Aircraft, Capital and Counties Property, Charterhall Finance, Cavenham Warrants, English and Caledonian Investment, Shell Transport, P and O Deferred and Burmah Oil. Calls were done in Shell Transport, Burmah Oil and Kode International, while doubles were arranged in Grand Moultrieux, Burmah Oil, Eng-

FT-ACTUARIES SHARE INDICES

Large table showing FT-Actuaries Share Indices. Columns include Equity Groups, Fixed Interest, and Active Stocks. Includes sub-sections like Capital Goods, Building Materials, etc.



Handwritten note: 1350

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Main table containing financial data for various unit trusts and offshore funds, including columns for fund names, managers, and performance metrics.

BASE LENDING RATES

Table listing base lending rates for various banks and financial institutions, including A.B.N. Bank, Allied Irish Banks, and others.

WILLIAMS BANK GROUP

Table listing financial data for the Williams Bank Group, including various unit trusts and their performance.

UNIT TRUST MANAGERS

Table listing unit trust managers and their respective funds, such as Henderson Administration and Prudential Unit Trusts.

UNIT TRUST MANAGERS

Table listing unit trust managers and their respective funds, including Royal Trust and others.

LEADERS AND LAGGARDS

Table showing the percentage changes for various stock indices and sectors, such as the FT Actuaries Index and various industry groups.

UNIT TRUST MANAGERS

Table listing unit trust managers and their respective funds, including Royal Trust and others.

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INSURANCE BASE RATES advertisement with details on property and casualty insurance rates and contact information.

CORAL INDEX: Close 426.431

W. BERRY TEMPLETON LTD

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47 Great Russell Street London WC1B 3PA 01-6374577

FT SHARE INFORMATION SERVICE

INDUSTRIALS

Table of Industrial shares including companies like A.A.E., A.P.P., A.P.P. (P), A.P.P. (S), A.P.P. (L), A.P.P. (M), A.P.P. (N), A.P.P. (O), A.P.P. (P), A.P.P. (Q), A.P.P. (R), A.P.P. (S), A.P.P. (T), A.P.P. (U), A.P.P. (V), A.P.P. (W), A.P.P. (X), A.P.P. (Y), A.P.P. (Z).

ENGINEERING - Continued

Table of Engineering shares including companies like A.P.P., A.P.P. (P), A.P.P. (S), A.P.P. (L), A.P.P. (M), A.P.P. (N), A.P.P. (O), A.P.P. (P), A.P.P. (Q), A.P.P. (R), A.P.P. (S), A.P.P. (T), A.P.P. (U), A.P.P. (V), A.P.P. (W), A.P.P. (X), A.P.P. (Y), A.P.P. (Z).

DRAPERY AND STORES - Continued

Table of Drapery and Stores shares including companies like A.P.P., A.P.P. (P), A.P.P. (S), A.P.P. (L), A.P.P. (M), A.P.P. (N), A.P.P. (O), A.P.P. (P), A.P.P. (Q), A.P.P. (R), A.P.P. (S), A.P.P. (T), A.P.P. (U), A.P.P. (V), A.P.P. (W), A.P.P. (X), A.P.P. (Y), A.P.P. (Z).

ELECTRICAL AND RADIO

Table of Electrical and Radio shares including companies like A.P.P., A.P.P. (P), A.P.P. (S), A.P.P. (L), A.P.P. (M), A.P.P. (N), A.P.P. (O), A.P.P. (P), A.P.P. (Q), A.P.P. (R), A.P.P. (S), A.P.P. (T), A.P.P. (U), A.P.P. (V), A.P.P. (W), A.P.P. (X), A.P.P. (Y), A.P.P. (Z).

BUILDING INDUSTRY - Continued

Table of Building Industry shares including companies like A.P.P., A.P.P. (P), A.P.P. (S), A.P.P. (L), A.P.P. (M), A.P.P. (N), A.P.P. (O), A.P.P. (P), A.P.P. (Q), A.P.P. (R), A.P.P. (S), A.P.P. (T), A.P.P. (U), A.P.P. (V), A.P.P. (W), A.P.P. (X), A.P.P. (Y), A.P.P. (Z).

CHEMICALS, PLASTICS

Table of Chemicals and Plastics shares including companies like A.P.P., A.P.P. (P), A.P.P. (S), A.P.P. (L), A.P.P. (M), A.P.P. (N), A.P.P. (O), A.P.P. (P), A.P.P. (Q), A.P.P. (R), A.P.P. (S), A.P.P. (T), A.P.P. (U), A.P.P. (V), A.P.P. (W), A.P.P. (X), A.P.P. (Y), A.P.P. (Z).

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools shares including companies like A.P.P., A.P.P. (P), A.P.P. (S), A.P.P. (L), A.P.P. (M), A.P.P. (N), A.P.P. (O), A.P.P. (P), A.P.P. (Q), A.P.P. (R), A.P.P. (S), A.P.P. (T), A.P.P. (U), A.P.P. (V), A.P.P. (W), A.P.P. (X), A.P.P. (Y), A.P.P. (Z).

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV shares including companies like A.P.P., A.P.P. (P), A.P.P. (S), A.P.P. (L), A.P.P. (M), A.P.P. (N), A.P.P. (O), A.P.P. (P), A.P.P. (Q), A.P.P. (R), A.P.P. (S), A.P.P. (T), A.P.P. (U), A.P.P. (V), A.P.P. (W), A.P.P. (X), A.P.P. (Y), A.P.P. (Z).

DRAPERY AND STORES

Table of Drapery and Stores shares including companies like A.P.P., A.P.P. (P), A.P.P. (S), A.P.P. (L), A.P.P. (M), A.P.P. (N), A.P.P. (O), A.P.P. (P), A.P.P. (Q), A.P.P. (R), A.P.P. (S), A.P.P. (T), A.P.P. (U), A.P.P. (V), A.P.P. (W), A.P.P. (X), A.P.P. (Y), A.P.P. (Z).

CANADIANS

Table of Canadian shares including companies like A.P.P., A.P.P. (P), A.P.P. (S), A.P.P. (L), A.P.P. (M), A.P.P. (N), A.P.P. (O), A.P.P. (P), A.P.P. (Q), A.P.P. (R), A.P.P. (S), A.P.P. (T), A.P.P. (U), A.P.P. (V), A.P.P. (W), A.P.P. (X), A.P.P. (Y), A.P.P. (Z).

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase shares including companies like A.P.P., A.P.P. (P), A.P.P. (S), A.P.P. (L), A.P.P. (M), A.P.P. (N), A.P.P. (O), A.P.P. (P), A.P.P. (Q), A.P.P. (R), A.P.P. (S), A.P.P. (T), A.P.P. (U), A.P.P. (V), A.P.P. (W), A.P.P. (X), A.P.P. (Y), A.P.P. (Z).

Over Fifteen Years

Table of Over Fifteen Years shares including companies like A.P.P., A.P.P. (P), A.P.P. (S), A.P.P. (L), A.P.P. (M), A.P.P. (N), A.P.P. (O), A.P.P. (P), A.P.P. (Q), A.P.P. (R), A.P.P. (S), A.P.P. (T), A.P.P. (U), A.P.P. (V), A.P.P. (W), A.P.P. (X), A.P.P. (Y), A.P.P. (Z).

Undated

Table of Undated shares including companies like A.P.P., A.P.P. (P), A.P.P. (S), A.P.P. (L), A.P.P. (M), A.P.P. (N), A.P.P. (O), A.P.P. (P), A.P.P. (Q), A.P.P. (R), A.P.P. (S), A.P.P. (T), A.P.P. (U), A.P.P. (V), A.P.P. (W), A.P.P. (X), A.P.P. (Y), A.P.P. (Z).

INTERNATIONAL BANK

Table of International Bank shares including companies like A.P.P., A.P.P. (P), A.P.P. (S), A.P.P. (L), A.P.P. (M), A.P.P. (N), A.P.P. (O), A.P.P. (P), A.P.P. (Q), A.P.P. (R), A.P.P. (S), A.P.P. (T), A.P.P. (U), A.P.P. (V), A.P.P. (W), A.P.P. (X), A.P.P. (Y), A.P.P. (Z).

CORPORATION LOANS

Table of Corporation Loans shares including companies like A.P.P., A.P.P. (P), A.P.P. (S), A.P.P. (L), A.P.P. (M), A.P.P. (N), A.P.P. (O), A.P.P. (P), A.P.P. (Q), A.P.P. (R), A.P.P. (S), A.P.P. (T), A.P.P. (U), A.P.P. (V), A.P.P. (W), A.P.P. (X), A.P.P. (Y), A.P.P. (Z).

COMMONWEALTH & FOREIGN LOANS

Table of Commonwealth and Foreign Loans shares including companies like A.P.P., A.P.P. (P), A.P.P. (S), A.P.P. (L), A.P.P. (M), A.P.P. (N), A.P.P. (O), A.P.P. (P), A.P.P. (Q), A.P.P. (R), A.P.P. (S), A.P.P. (T), A.P.P. (U), A.P.P. (V), A.P.P. (W), A.P.P. (X), A.P.P. (Y), A.P.P. (Z).

LOANS (Miscel.)

Table of Loans (Miscel.) shares including companies like A.P.P., A.P.P. (P), A.P.P. (S), A.P.P. (L), A.P.P. (M), A.P.P. (N), A.P.P. (O), A.P.P. (P), A.P.P. (Q), A.P.P. (R), A.P.P. (S), A.P.P. (T), A.P.P. (U), A.P.P. (V), A.P.P. (W), A.P.P. (X), A.P.P. (Y), A.P.P. (Z).

FOREIGN BONDS & RAIS

Table of Foreign Bonds and Rais shares including companies like A.P.P., A.P.P. (P), A.P.P. (S), A.P.P. (L), A.P.P. (M), A.P.P. (N), A.P.P. (O), A.P.P. (P), A.P.P. (Q), A.P.P. (R), A.P.P. (S), A.P.P. (T), A.P.P. (U), A.P.P. (V), A.P.P. (W), A.P.P. (X), A.P.P. (Y), A.P.P. (Z).

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads shares including companies like A.P.P., A.P.P. (P), A.P.P. (S), A.P.P. (L), A.P.P. (M), A.P.P. (N), A.P.P. (O), A.P.P. (P), A.P.P. (Q), A.P.P. (R), A.P.P. (S), A.P.P. (T), A.P.P. (U), A.P.P. (V), A.P.P. (W), A.P.P. (X), A.P.P. (Y), A.P.P. (Z).

AMERICANS

Table of American shares including companies like A.P.P., A.P.P. (P), A.P.P. (S), A.P.P. (L), A.P.P. (M), A.P.P. (N), A.P.P. (O), A.P.P. (P), A.P.P. (Q), A.P.P. (R), A.P.P. (S), A.P.P. (T), A.P.P. (U), A.P.P. (V), A.P.P. (W), A.P.P. (X), A.P.P. (Y), A.P.P. (Z).

FOOD, GROCERIES, ETC.

Table of Food, Groceries, Etc. shares including companies like A.P.P., A.P.P. (P), A.P.P. (S), A.P.P. (L), A.P.P. (M), A.P.P. (N), A.P.P. (O), A.P.P. (P), A.P.P. (Q), A.P.P. (R), A.P.P. (S), A.P.P. (T), A.P.P. (U), A.P.P. (V), A.P.P. (W), A.P.P. (X), A.P.P. (Y), A.P.P. (Z).

HOTELS AND CATERERS

Table of Hotels and Caterers shares including companies like A.P.P., A.P.P. (P), A.P.P. (S), A.P.P. (L), A.P.P. (M), A.P.P. (N), A.P.P. (O), A.P.P. (P), A.P.P. (Q), A.P.P. (R), A.P.P. (S), A.P.P. (T), A.P.P. (U), A.P.P. (V), A.P.P. (W), A.P.P. (X), A.P.P. (Y), A.P.P. (Z).

INSURANCE

Table of Insurance shares including companies like A.P.P., A.P.P. (P), A.P.P. (S), A.P.P. (L), A.P.P. (M), A.P.P. (N), A.P.P. (O), A.P.P. (P), A.P.P. (Q), A.P.P. (R), A.P.P. (S), A.P.P. (T), A.P.P. (U), A.P.P. (V), A.P.P. (W), A.P.P. (X), A.P.P. (Y), A.P.P. (Z).

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Weary Bravo men pull out hoping to cap well to-day

BY KEVIN DONE, CHEMICALS CORRESPONDENT

STAVANGER, April 27.

THE TEAM of blow-out experts and engineers fighting to cap the blow-off Bravo well in the Ekofisk field of the North Sea were pulled off the platform early this afternoon suffering from exhaustion.

Mr. Hans Kristian Bugge, of Norway's environmental protection agency, flew to Oslo to-night for talks with senior Ministers on this topic.

Fresh winds

Fresh or strong winds with showers and misty good visibility are forecast for the Ekofisk area to-day.

Norwegian fishing industry. It could fly in the face of the Government's whole oil emergency protection policy, but Oslo has little alternative if the skimmers continue to fail.

Bravo. But only one boom and skimmer were seen operating. The slick now covers at least 360 square miles, and stretches more than 35 miles from the Bravo platform.

Mr. Anthony Wedgwood Benn, Energy Secretary, announced last night the information of a study group to evaluate the adequacy of the U.K. response to the blow-out, and to identify the implications for the U.K. national interest offshore, including fisheries.



Mr. Wedgwood Benn Formed study group

discussions with the U.K. Offshore Operators Association to review the implications of the Ekofisk incident.

Morpeth: new look may be necessary

By Michael Lafferty, City Staff

A COMPLETELY new look at inflation accounting seems inevitable after the admission yesterday by Mr. Leslie Pocock, newly elected president of the Association of Certified Accountants, Britain's second largest accountancy body, that the present Morpeth proposals do not seem to have enough support.

This would mean that there is no chance of large companies implementing current cost accounting by July 1978 as planned.

Sotheby's plans to go public

By Margaret Reid

SOTHEBY'S Parke Bernet Group, the art auctioneer, is planning to go public in the next few months through an offer of shares for sale.

Sotheby's, which had sales of £88m. and pre-tax profits of £3.3m. in the year to August 31, 1976, has subsidiaries in New York and Amsterdam and other international operations.

It is expected that about 20 to 25 per cent of existing shares will be offered for sale, with all the large holders disposing of some of their interest.

Lending rate cut of 1/2% likely unless Bank acts

BY MICHAEL BLANDEN

A CUT in the Bank of England's minimum lending rate of 1 per cent to-morrow now looks possible after a further decline in the general level of short-term rates in the money market.

Treasury bills were trading at levels which, if maintained at the weekly tender, would trigger a cut in MLR from 8 1/4 to 8 per cent. It was felt that if the Bank does not intervene to-day rates could come down further.

DEVALUATION OF sterling is not sufficient by itself to give British industry the export incentives which successive Governments have hoped for.

sharp fall in MLR to-morrow. A drop in MLR could renew pressure on the big banks to cut their lending rates. Early this week they reduced their base lending rates by 1/2 per cent to 9 per cent.

Even then there appeared to be scope for a bigger cut in the cost of overdrafts. Although the banks finally settled for a cautious approach, the continuing fall in the market could prompt second thoughts at a time when loan demand remains very depressed.

DEVALUATION OF sterling is not sufficient by itself to give British industry the export incentives which successive Governments have hoped for.

Devalued pound 'not the answer'

BY ADRIAN HAMILTON

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Tarmac takes the overseas road

THE LEX COLUMN

Index rose 6.4 to 427.4

For the tenth year running Tarmac has turned in higher profits but last year it was saying that the real test was to beat inflation. So a rise of 11 per cent in pre-tax profits to £22.5m. seems short of its target, given a 1976 U.K. inflation rate of 15 per cent.

However, profits have been struck after a £2.8m. provision against losses on a Belgian office block and Tarmac's mainstream U.K. businesses have performed well. At home, the important quarry products side increased its profits by nearly 10 per cent, despite a sharp fall in volume, but a £1.8m. turnaround into losses in Germany depressed the divisional total.

Spillers Rising interest charges have spoiled an improved second half trading picture for Spillers and ahead, the effects on its profits at the pre-tax level are only marginally higher at £16m. for the year to January, against £15.46m. in the current year, and at 154p. but around half of total pre-tax profits before interest, held shares are not really gain roughly level, and the baking losses were contained at around £2m. Groceries, meat and pet seas turnover (clumping in Belfast)

Spillers has continued to rationalise its baking side the closure of four plants as a result it hopes to get close to breakeven on trading in 1977-78. Raw materials are going up sharply the group is not too worried about its milling operation with a helping hand from earnings per share of 5p. against 4.4p. last year. In fact, the group's performance this year would ease back the p/e ratio to around 6 1/2.

Clarke Chapman In reporting pre-tax profits per cent higher year on year at 28.12m. for 1976 Clarke Chapman took care to emphasise its exposure to the uncertainties of the U.K. power at the end of the year. Some 90 per cent of its power is generated by its own stations, and although its profit contribution was year on year, the implications for its profits here were falling. Party chairman Mr. E. J. O'Brien, who took over the group in 1975, said that the effects on its profits of the rationalisation of the group's assets, announced in 1975, were still being worked out. He said that the group's performance in 1976 was "a record" and that it was "a very good year for the group".

Discount houses A further half-point cut in the Minimum Lending Rate to 7 1/2 per cent is now on the cards, and the effect of last summer's modest encouragement to the further decline in money for the final months.



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Threat by Express journalists

By MAX WILKINSON

JOURNALISTS on the Daily Express last night threatened industrial action to try to prevent Beaverbrook Newspapers selling the London Evening Standard to Associated Newspapers.

It is expected that Associated will buy the Standard for about £5m. Both titles would disappear to be replaced by new London evening, somewhat resembling the Daily Mail.

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Weather

Table with columns for U.K. TO-DAY, W. Midlands, Cent. N. and N.E., and BUSINESS CENTRES. Includes weather forecasts for various regions and cities.

HOLIDAY RESORTS

Table with columns for Holiday resorts and their weather forecasts. Lists various locations like Alacati, Athens, and Barcelona.

Continental tires advertisement with various text and graphics.